

Death's decline

'Once. dying was all too easy. Now it is beginning to look too difficult'



A glass act

Two of the world's top wine experts go head to head: Jancis Robinson meets Robert Parker

Page III



Weekend -



Colour of status

In its quiet neutrality, beige boasts of r**generations** of Aquisite taste

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Arts guide



Where to go and what to do when you get there

8-page summer Arts guide

http://www.FT.com

Troops clash with students as Habibie names cabinet

Ridding in Jakarta

Indonesian security forces armed with tear-gas, clubs and machine guns moved into the grounds of the national parliament just tial elections. before midnight last night to Yesterday clear student protesters who have occupied the buildings for much of the past week.

As more than 1,000 marines and city soldiers gathered, the order went out through army loudspeakers: "Disperse, disperse. This building will be used for improving reforms." Many students stood their ground against the security forces and groups of sympathisers formed outside the parliament gate, jeering at the security forces, although that it appeared that some students were leaving

peacefully. The action is likely to hurt the reputation of President B.J. Habibie, the former vice-president who took over on Thursday after Mr Suharto relinquished his 32year hold on power.

do too much damage to Habibie." their move it emerged that General Prabowo Subianto, the com- outside parliament. mander of Indonesia's strategic reserves, and two aides, had been as the main opposition leader,

the head of the armed forces. had called on Indonesia to allow peaceful protests. After taking office this week, Mr Habible himself described the students' pro- An unfinished revolution, Page 6

Earlier, Mr Habibie had won the opposition's grudging acceptance of his new cabinet but failed to satisfy student protesters who still want early presiden-

Yesterday Mr Habibie picked two respected economists and representatives of some opposition groups for his cabinet, and replaced unpopular ministers close to Mr Suharto, including his daughter and her close friend,

retired General Hartono. The two economists, Bambane Subianto and Rahardi Ramelan, are well thought of by the International Monetary Fund, which is backing a \$43bn rescue package for Indonesia. They were appointed minister of finance and minister of industry and trade

Mr Habibie also kept some well-regarded members of the last Suharto cabinet, including foreign minister Ali Alatas. defence minister Wiranto and Ginaniar Kartasasmita, the co-ordinating minister in charge of However one diplomat said: "If finance, economics and industry. the the soldiers persuade the stu- Mr Bambang and Mr Ramelan

Mr Habibie also included mem-As the security forces made bers of both legal opposition parties and some political groups

Amien Rais, who has emerged (the drug. relieved of their duties. That said: "My impression is that the appeared to signal an increase in cabinet is not fully professional, influence by General Wirauto, and that it still has some elements of cronyism or nepo-The US and other governments tism . . . I neither support nor reject this cabinet."

QUEUES FORM EVEN BEFORE POLLING STATIONS OPEN AS ULSTER SEEKS TO END YEARS OF CONFLICT

Irish turn out in droves

for historic peace vote

By John Murray Brown and Jimmy Burns in Belfast

The people of Ireland north and south went to the polls in huge numbers yesterday in a momen tous vote on a peace agreement that could end more than quarter of a century of conflict.

The first all-Ireland poll since 1918 looked like producing a record turnout, with queues forming even before polling booths officially opened. Ulster's 1.2m voters were being

asked to approve a deal that creates a power sharing assembly and accountable cross-border institutions linking the province with the Irish Republic. The Republic's 2.7m voters

were being asked to support changes to Eamon de Valera's 1937 constitution, ending Dublin's territorial claim over Northern Ireland.

The poll was the focus of a bitter four-week campaign in Northern Ireland that has divided the majority unionist community, left nationalists largely on

take an increasingly high-profile role in urging voters to back the

It broke new ground in Northern Ireland sectarian based politics, with the Ulster Unionists supporting the deal alongside their sworn enemy. Sinn Fein. the political wing of the IRA.

The poll saw many Protestants and Roman Catholics voting on the same side for the first time. The accord opens a new chapter in relations between the UK and the Irish Republic, raising

hopes that this will herald the end of bitter sectarianism. Pat Bradley, Northern Ireland's chief electoral officer, said that by lunchtime, even in unionist seats where turnout traditionally is low, half the ballot papers had already been cast.

People in wheelchairs, war veterans wearing their medals and young mothers with children were among the early voters. One pensioner said: "We came out in the car specially. Normally we wouldn't bother to vote."

was the determination to vote of one Belfast woman that she discharged herself from hospital in order to give her verdict.

Security was stepped up amid concerns that extremists opposed to the deal - both republican and loyalist - might seek to disrupt the vote. In the Irish Republic, there was

most affected by Ulster's troubles. Elsewhere voting was more The signs last night were that there was likely to be at least 65

brisk turnout in border areas

per cent support for the agreement in Northern Ireland. Party officials said this should give David Trimble, the Ulster

Unionist leader, sufficient authority to counter claims by the No camp that the unionist community had not given its consent to the new political arrange

A Yes vote will pave the way for elections to a new 108-seat assembly on June 25.

Dry weather across the island

Setback for Pfizer after six die while on Viagra

By Tracy Corrigan in New York and

world's first pill for countering impotence, faced its first setback yesterday, when it emerged that six people had died while taking

The US Food and Drug Administration said it was not clear whether the deaths were caused by the drug, which analysts have predicted will become the biggest selling medicine in history. About one million prescrip-

tions have been written for Viagra since its US launch on April 15. Prescriptions are running at

about 250,000 a week and still ris- \$2bn-\$4bn within two or three warning that it should not be Pfizer's stock price, which had facturer. -

the drug, which works by stimuual performance.

Viagra has become America's latest fashionable drug, widely compared with Prozac, the antidepressant, and Redux, the antiattracted a broader audience than intended.

Analysts expect the drug to is contemplated." generate annual sales of around

ing, according to Pfizer, its manu- years, which could make it the taken in conjunction with surged on promising early sales biggest-selling drug ever.

ferers. Other men - and some supplies have reached other women - have also sought out countries through unofficial sources such as internet dealers. lating bloodflow, to improve sex- It is likely to be launched in Brazil and Mexico in June and in Europe in September.

Pfizer said it had reported the deaths to the FDA as part of routine practice but added that the obesity drug. Both drugs deaths suggested "nothing unusual, nothing different from clinical trials. No change of label

The drug's label includes a

nitrates, a common heart of the drug slid \$4 to \$105 yes-medicine. Plizer this week sent a terday after the news of the been confined to impotence suf- available only in the US, some letter to emergency room doctors reiterating the warning.

The FDA said it would look into "adverse reports" but added that the agency "continues to believe that the drug is safe and effective for its labelled indication and intended patient

population". Pfizer issued a statement on Thursday cautioning against "inappropriate use" of the drug. Viagra and there is no safety

data," said the company.

deaths emerged. "Wall Street gets spooked

pretty easily," said Alex Zisson. pharmaceuticals analyst at Hambrecht & Quist.

"The last major drug to expand beyond a patient population with a physical problem into more borderline use was Redux." Redux, an anti-obesity drug

widely used by slimmers. was withdrawn from the market "We are seeing women taking last year after it was found to cause potential heart valve problems

News General

 $\gamma_{\rm soc} \approx 95$

Microsoft loses the first round

Microsoft lost the first round in its landmark legal battle with the US government and 20 states as a district judge rejected calls to delay the antitrust trial until next year. Antitrust officials accuse Microsoft of acting as an illegal monopoly by seeking to crush its competitor in internet software, Netscape Communications. The US justice department is seeking an injunction affecting Windows 98, the latest version of the best-selling

Israel prepares to welcome Newt Gingrich

Israel today receives Newt Gingrich, Republican speaker of the US House of Representatives, with both sides seeking maximum political mileage. For the Republicans, the visit is important for wooling the Jewis vote, traditionally loyal to the Democrats. For Mr Netanyahu, the gain is in the visit's symbolism: a leading Republican's support could, he thinks, Insulate him from pressure by the Clinton administration. Page 2

Clinton announces plan to protect computers US president Bill Clinton unveiled plans for an anti-terrorist initiative to focus on protecting computer and electronic networks from attack and to prepare the public against biological warfare. Mr Clinton said the govemment would assess the risk of attacks with the aim of developing early warning systems while increasing co-operation with ailles. Page 2

Forestry companies give in to Greenpeace Canadian forestry companies, anxious to end a damaging campaign by Greenpeace against timber exports from British Columbia, agreed to pursue certification under the Forest Stewardship Council scheme, which identifies timber produced in a sustainable manner. Page 2

Sotheby's and Christie's

Today what happens in the auction room is just half the story. To raise tumover, the two companies which dominate the fine art auction market must exploit their brand names, market their expertise, and use their knowledge of citents in other areas.



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BankBoston in \$800m bid

Business

US commercial bank BankBoston is understood to have offered \$800m for Robertson Stephens, the Investment banking boutique bought last year by BankAmerica. The price, 50 per cent more than BankAmerica. paid, reflects the growing willingness of commercial banks to pay top dollar for investment banking franchises. Page 24

Axel Springer may bid for Mirror Group

Axel Springer Verlag, Germany's biggest newspaper publisher, is considering an offer for Mirror Group, the UK tabloid newspaper owner. Axel said it was looking at a number of "opportunities", including an offer for Mirror Group. Mirror denied it had had talks with Axel. Page 24 and Lex

Japan's carmakers suffer big fall in sales Japan's top five vehicle builders last month scaled back production by more than 10 per cent in an attempt to cope with tumbling sales. Sales of new vehicles in April fell about 7.4 per cent. The fall was all the more disappointing since the comparison with April 1997 should have been

easy, given the sharp drop in sales that month when the government

ed sales taxes by 2 percentage points. Page 3

European markets edge ahead after holiday European markets edged further ahead yes-terday on their return from the Ascension Day break. The FTSE Eurotop 100 index gained 10.07 points to 2,821.73. The Dax index in Frankfurt moved up 15.68 to 5,530.19, a new high, and bourses in Paris and Vienne also recorded closing peaks. The Russian market, which slipped 11.8 per cent oh Monday, tell another 2 per cent yesterday. Currencies, Page 9; London stocks, Page 17; World stocks, Page 21; Markets, FT Weekend Page XXII

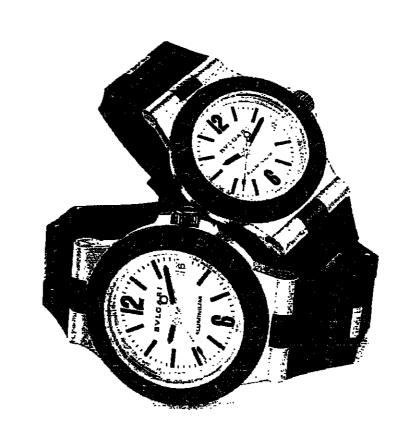
Philips prepares to move into wines and spirits By agreeing to take up to \$2bn worth of Seagram shares as part payment for the sale of its PolyGram entertainment subsidiary, Dutch electronics group Philips finds itself with an exposure to a wines and spirits portfolio that includes Chivas Regal and Mumm champagne. Page 23

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WORLD ONEWS

MIDEAST TURMOIL CONTROVERSY OVER REPUBLICAN SPEAKER'S TRIP TO JERUSALEM

Israel welcomes Gingrich

By Judy Dempsey in Jerusalem

Israel today rolls out the red carpet for Newt Gingrich, Republican speaker of the US House of Representatives, with both sides seeking maximum political mile-

The visit coincides with growing frustration by the inton administration over its failure to break the 15month deadlock in the Israeli-Palestinian peace talks.

Madeleine Albright, US secretary of state, proposed Israel hand over 13.1 per cent of the West Bank to the Palestinians. Benjamin Netanyahu, Israeli prime ally loyal to the Democratic minister, rejected this, citing party. security concerns. He

right to decide how much land it will cede to the Palestinians.

In these two respects Mr Netanyahu and Mr Gingrich see eye to eye. "Israel and the Republicans will use the visit for their own ends but they are quite similar," said a foreign ministry official. "They both blame the Palestinians for the stalled peace process. They both criticise the Clinton administration for trying to pressure Israel into handing over land to the Palestinians."

For the Republicans the visit is important for wooing the Jewish vote, tradition-

For Mr Netanyahu the believes only Israel has the gain is in the symbolism of in 1995 for the US embassy

ing Republican could, he believes, insulate him from pressure by the Clinton administration.

Mr Gingrich's four-day the Knesset, or Israeli parliament, and meetings with the military and several ministers. But the most controversial aspect of the itinerary is a visit on Monday to the proposed site of the new US nbassy in Jerusalem. Mr Gingrich, who will be

accompanied by Dick Gephardt, the Democrat minority House leader, has already said that "the time has come to break the ground, build the building". Congress passed legislation

the visit: support by a lead- to move by 1999 to Jerusalem from Tel Aviv. Last year it passed a non-binding resolution endorsing Jerusalem as Israel's capital. It also called on President Clinton visit includes an address to to move the embassy to Jerusalem

Administration officials believe Mr Gingrich's visit to the site is unwise given the stalemate in the peace process and the sensitivity of Jerusalem. The city's future status is supposed to be left until final settlement negotithe Palestinians.

The Palestinians fear the visit could spark riots. Saeb Erekat, chief Palestinian peace negotiator, said Mr said the biggest stumbling Gingrich was "playing with block in the peace process fire". But Mr Gingrich has was the failure by Palestin-



ians for halting peace talks. In an article published yesterday in the rightwing Jerusalem Post newspaper, he

|Canadian loggers see

environmental light

charter the call for Israel's destruction. The Palestin-ians amended their charter in 1996 but have not yet steps to validate the

NEWS DIGEST

INVASION CLAIM

Venezuelan native indians halt power link to Brazil

A 700km power line planned to link Brazil with Venezuela by the end of this year has run into opposition from native indians who have forced the Venezuelan state power company; Edelca, partially to halt construction. "We were going to burn their machinery but we just told them to stop working and to send a representative to talk with us," Juvencio Gomez, a native leader, said in the town of Kavanayen in

On Monday a group of Pernon natives will formally present a complaint before the municipal council of Kavanayen. "They are invading our territories without having consulted us," said Mr Gomez. They fear that the arrival of power will bring development of tourism, mining, and forestry, he explained. Most natives in the area do not have title to the land their families have inhabited for generations and struggle to fend off wildcar miners and timber companies.

● Venezuela's Congress this week brought forward gubernetorial and congressional elections by a month from December's presidential elections in a bid to improve the chances of discredited traditional parties. The two mainstream perties fear that supporters of independent presidential candidates will vote against them at a regional and local level, analysts say. Raymond Coliff, Caracas

NEW YORK SALE

Record price for American art

"Flags, Afternoon on the Avenue", painted in 1917 by Childe m and depicting American and Allied flags on New York's Fifth Avenue, sold for \$7.9m at Sotheby's in New York on Thursday. The price was more than double the pre-sa

mate and a record for this American Impressionist artist. The buyer was anonymous, but Bill Gates, founder of Microsoft, is building up a collection of important American art. The auction totalled \$42.4m, Christie's highest ever for American art. The Hassam came from the collection of financier Thomas Mellon Evans, whose 78 paintings brought in \$25.34m, a record for a single owner of American art. It beat the record set on Wednesday when Sotheby's disposed of Texas businessman John Eulich's collection of Western Art for \$25m, setting 26 artist records. Its highest price was the record \$1.6m paid for "Blackfeet card players" by John Mix. Stanley. Antony Thorncroft, London

ATTACK ON SERVICEMEN

Saudis 'behind 1996 bombing'

Saudi Arabia's interior minister yesterday said Saudi nationals were behind the 1996 bombing which killed 19 American servicemen. In remarks reported by Al-Rai Al-Aam, a Kuwaiti newspaper, Prince Nayer bin Abdul-Aziz is quoted as saying the bombing "took place at Saudi hands" and indicating there had been no foreign role in the blast.

The remarks are the first public acknowledgement by the Saudis that internal opposition was responsible for the attack,

Microsoft trial to start in September

in Washington

Microsoft lost the first round in its landmark legal battle with the US government and 20 states as a district judge yesterday rejected calls to delay the antitrust trial until

In the face of vigorous opposition from Microsoft, consumers see when they Judge Thomas Penfield Jackson said he wanted the trial to begin on September 8, argue that there was no when he intends to merge the various legal actions against the world's biggest software company.

Antitrust officials accuse Microsoft of acting as an illegal monopoly by seeking to crush its competitor in internet software, Netscape Com- states said Microsoft was munications.

In the biggest antitrust case for two decades, the US justice department is seek- allow it to dominate the maring an injunction affecting ket in internet browsers Windows 98, the latest ver-

ating software. The new version closely integrates Windows with Microsoft's controversial internet browser.

The court order, if granted, would force Microsoft to install Netscape's rival browser alongside its own. It would also allow computer makers to change the "desktop" display which first switch on a computer. Microsoft attempted to

point in the government's urgent demands for an injunction because it had already shipped copies of Windows 98 to computer makers, including 2m back-up disks.

The government and expected to ship a further 2m copies of Windows 98 every month, which would before the case was heard in

for seven months' delay to collect evidence and conduct interviews.

In reply, however, Judge Jackson said: "By the time you propose that you would be ready to have a hearing on the preliminary injunction, there would be some 16m horses out of the barn."

In response, Microsoft countered by quoting Jim Barksdale, chief executive of Netscape, telling a press conference in London last month that the launch of Windows 98 would not affect its market share.

It said the government's demands would break up Windows 98. "Operating systems come with browsers just like cars come with engines." said John Warden. Microsoft's attorney. He condemned as a breach of copyright the idea that computer makers could

Canadian officials and forestry executives are suing for peace with environmencampaign by Greenpeace against timber exports from British Columbia.

On a peace mission to Europe, the two biggest companies operating in Canada's western-most province yes-Britain, their biggest European market, that they would pursue certification under the Forest Stewardship Council (FSC) scheme. The council identifies tim-

mentally sustainable manner. But until the Greenpeace campaign began to bite, the scheme was opposed by British Columbia producers as too costly and giving too much power to environmentalists. George White, an environ-

ber produced in an environ-

bury, one of 87 UK compaother animal and plant spenies to demand such certification from producers, said Western Forest Products

by the middle of next year while interfor, another big deadline. "For three years we've been told that the FSC was not suitable for British Columbia," he said, revealing that its Homebase chain terday told customers in had begun trials of alternatives to Canadian wood prod-

> Derek Thompson, a forestry ministry official, told the Financial Times he was "increasingly optimistic" that talks he had been leading between companies and environmentalists in British Columbia would "within the next few days... have a good

Greenpeace says that current rates of logging of old that the industry was rainforests in the province's already sustainable in prac-

Larry Pedersen, chief forester of British Columbia, promised to join the scheme

says that 100 years ago 62 per cent of the original forests remained. In 100 years operator, agreed but set no half of the original forest would still be in place. But Greenpeace and other

environmentalist groups have demanded a morato rium on the clear-cutting of old forests in pristine valleys as the price for joining an official planning process for land use in the region.

The industry, must by the loss of its Pacific Rim export markets after the Asian economic crisis, wants an end to the Greenneace campaign. Belgian producers also reiterated demands for certification this week, even after bearing the British Columbia delegation's arguments

and they counter US media suggestions that Iran might have been behind the bombing. Roula Khalaf, London

Sandinistas start watershed congress | US anti-terrorist plans

change the appearance of

By James Wilson in Managua

Daniel Ortega - one of the world's last figureheads of leftwing revolution but in many eyes no longer an antidictatorship icon but a tarnished politician seeking the Central American to preserve his hold on power - led his Sandinista party into a watershed national congress in Nicaragua yesterdav

Almost 600 delegates gathered in Managua's Olaf Palme convention centre to hear Mr Ortega begin two days of debate on how to lift the fortunes of the Sandinista Front of National Liberation (FSLN), seen as heroes for their guerrilla campaign that overthrew the hated Somoza family two decades ago but soundly beaten losers of the country's last two presidential

elections. Since the day two months ago when a leading party member accused Mr Ortega of years of sexual abuse. attention has focused more than ever on his future as the party's secretary-general and how the FSLN can hope to renew itself while he continues at the holm.

The party member who méarica Narvaéz, is Mr Ortega's 30-year-old stepthat she was abused over the

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11 years that the Sandinistas were in power - have for many stripped Mr Ortega of any moral authority. "Daniel Ortega should

resign," says Xanthis Suárez, a party representative in nation's parliament, who worked on the FSLN's women's commission until she was forced out, she says, for supporting Ms Narvaez. *If he is certain that he has not committed any crime, he should put himself at the disposition of an investigation." The allegations have not been tested in court as Mr Ortega has immunity from prosecution as a mem-

of funds and its standardbearing Barricada newspaper closed down earlier this year. It still has a third of Nicaragua's MPs and mayors in more than 50 towns and villages, but many believe it is in steady decline. This weekend's congress is

The FSLN is already short

meant to begin a transformation. Party spokesmen point out that the leadership will be reinvigorated, with only four of the 13 members of the governing committee seeking re-election. One of the main proposals is to tions such as youth and



Attention has focused more than ever on Daniel Ortoga's future as the party's secretary-general

dinista businessmen say their presence would send a message of change and give confidence that the Front no longer opposes private prop-

But it will be a big surexpand the leadership and tion, his stepdaughter's give representation to sec-accusations have made it business interests. San- thetic "danielista" congress

Freddy Garcia, says: "There is consensus that he should continue as secretary-

prise if Mr Ortega steps almost automatic." down as secretary-general or However, Henry Petrie, is forced out when votes for another prominent Santhe post are counted today. dinista dismissed for back-Far from weakening his posting Ms Narvaéz's allegations against her stepfather, says: "Daniel has been head of the party since 1990 as secretary-general and from that time more likely that a sympa-

will close ranks and offer its the Front has been deterior support. Party spokesman, ating gradually." Forthcoming municipal elections will provide an early test of the FSLN's abil-

eral. This will not really ity to overcome the current be discussed. It will be crisis. Mr Ortega is still central to that challenge, says Mr Garcia. "Only Daniel can keep the internal cohesion of the party. Only he can be

accepted by its diverse sec But Mr Petrie says: "We have a big problem - and the problem is Daniel."

focus on cyberattacks

By Mark Suzman in Washington

Bill Clinton, US president yesterday unveiled plans for comprehensive anti-terrorist initiative to focus on protecting computer and electronic networks from outside attack and prepare the public against possible biologi-

cal warfare. In a speech at the US Naval Academy, Mr Clinton warned that growing links between critical infrastructure networks such as power systems and water supplies through cyberspace had made such systems more open to potential disruption by outside sources.

"If we fail to take strong action, then terrorists, criminals and hostile regimes could invade and paralyse these vital systems, disrupting commerce, threatening health, weakening our capacity to function in a crisis." he said. "Our vulnerability, particularly to cyberattacks, is real and growing."

To combat the problem, Mr Clinton said the government would make a comprehensive assessment of the risks of such attacks with the aim of developing new early warning systems while increasing co-operation with **Budget plans may spark clash**

Rightwing Republicans in the US are heading for a clash with President BIII Clinton and moderates in their own party following a congressional committee decision to approve a controversial budget proposal for \$100bn in spending cuts over the next five years, Mark Suzmen writes.

foreign allies. "We can and we must make these critical systems more secure so that we can be more secure." The White House has appointed Richard Clarke, a senior member of Mr Clinton's national security team. to head a new national centre that will work with gov-

The new system intended to be established by 2000 and become fully opera-

errment agencies and a wide

range of private sector com-

panies to co-ordinate the

Mr Clinton said the administration would also work to combat the growing threat of attacks using chemical and biological weapons, ungrading public health systems and stockpiling medicines and vaccines to

\$34bn in 1999, rising to \$63bn in 2003. protect civilians against such threats

The \$1,720bn measure

approved this week by the

budget committee rejects White

House proposals for increased

allocations to areas such as

predicts a budget surplus of

health and education and

House of Represented

He said the new office would take measures to improve health and medical surveillance systems to allow for rapid identification of any bacteria or viruses released by terrorists, while medical and military personnel would be given extra training on how to respond to disease outbreaks.

"We must be able to recogis nise a hiological attack quickly in order to stop its spread." he said.

Mr Clinton also stressed he would continue to surport extra funding for biotechnology and other areas of medical research, such as the human genome project, in order to keep the US at the cutting edge of medical

Canada's stock dealing reputation takes a knock

By Edward Alden and Scott Morrison in Toronto

forcement, this time over a Toronto Stock Exchange listed company that may have been used as a conduit to launder the proceeds of Russian organised crime.

YBM Magnex International, a Pennsylvania-based industrial magnet and bicycle manufacturer, was dropped from the TSE 300 index of blue-chip companies this week and may be de-listed.

company entered the elite index in the first place. YBM, whose headquarters

A anada's reputation as were raided last week by the a haven for question- US Federal Bureau of able stock dealings. Investigation as part of a has received further rein- criminal investigation headed by the organised crime division, is drawing comparisons with Bre-X Minerals, the largest fraud in Canadian stock history. Like the Bre-X case, in which an obscure Calgary gold company milked investors for C\$6bn (US\$4bn), critics are asking how YEM managed to amass a market value of nearly C\$1bn without regulators raising questions about its But many critics are operations or some of its wondering just how the principal shareholders.

YBM is thought by Canadian and US authorities to be directly linked to court and trading resumed Semion Mogilevitch, a

powerful financial figure. Mr Mogilevitch held 5.5m of 120m shares issued in YBM when it went public in 1995 through a reverse acquisition by Pratecs Technologies, a shell corporation on the Alberta the TSE 300 in April 1997. Stock Exchange Identical shares were

Owned by Titania and Mila Mogilevitch, but it is not known if they are directly related to Mr Mogilevitch YBM at the time also owned Arigon, a Channel company which British money laundering operation for Mr Mogilevitch. Arigon's assets were frozen in 1995 by a London court on application by the Crown in the United

Kingdom. That led Alberta officials to halt trading, but the allegations were dismissed by the London without details of the allegations ever being revealed. YBM acquired its Toronto

Stock Exchange listing in May 1996 and the rapid rise of the stock, which hit C\$20 this spring, propelled it into drian du Plessis, an

independent stock market investigator who first raised questions about YBM, believes regulators should have blocked the company from incorporated listing publicly back in 1996. and that Mr Mogilevitch's A second opportunity was links to the firm are police suspected was a last autumn, he said, when tenuous.

the Ontario Securities Commission (OSC) ordered a re-audit of the company's 1996 financial report. The auditors re-adjusted the company earnings to show that just US\$1.8m of its US\$90m in sales, not the US\$14m originally claimed by the company, were in North America. The other difficult to trace transactions

YBM had sales of US\$138m in 1997 in Europe and North America, according to unaudited statements. About 40 per cent of YBM stock is an interest in servicing the owned by Canadian mutual fundbolders.

change was aware of the 1995 allegations, but says money for corporate they are unsubstantiated

As in the Bre-X case, some brokerages held shares in one another. YBM at the same time their analysts were touting the industrialised country stock. Two firms, First Marathon Securities and Griffiths McBurney, were in Russia and eastern and subsequently issued regular .p n a

recommendations for the

"[Brokerages] raise money for firms and definitely have corporate issuer, says Bill Reidl, president of Fairvest that some firms are raising

Mr du Plessis says such dealings will continue unless Canada creates a national

Fingers are also being securities regulator to pointed at the Toronto replace the current system brokerage houses that of provincially regulated heavily promoted the stock. exchanges, which often fail to share information with Canada is the only major

without a national regulator, says Jeffrey MacIntosh, a University of Toronto expert US\$88m in sales was in granted options to buy YRM in securities law, But he said shares at a discount in 1995, that even with a tighter regime it was often tough to distinguish the good from the bad apples. After the fact, people often criticised them for missing what in retrospect seemed obvious. Larry Walte, who heads the enforcement branch of the OSC, says the

John Carson, TSE senior Securities, which advises commission has been short vice-president of market institutional investors. This of staff to investigate regulation, says the well-known in the industry allegations. But he says resources have been increased substantially since the Bre-X debacle, and the commission has more active investigations under way

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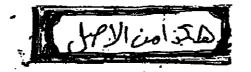
BUSIN

TETBA Finance

APPOINTMENTS

MANUA BLOK 5: 15

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Ethnic Chinese bear brunt of Indonesian wave of looting

The successful business community may find life harder after the resignation of President Suharto. John Ridding reports

n Jakarta's Chinatown, the the 32-year tenure of the forhouse of Lim Sice Liong, mer indonesian leader. His the former leader was a head of the Salim group departure leaves hig groups and Indonesia's richest man, such as Salim, Sinar Mas, stands burned and derelict The Lippo Bank, in the Pasar Baru district, has every window smashed Both it and the Salim group are owned by ethnic Chinese business tycoons - targets some two thirds of private last week of rioting and loot- sector income. ing which helped bring "A big question is whether about the fall of President

Subarto. Shops in the same district carry banners which read Milik Pribumi - telling potential looters they belong the head of Indonesian to ethnic Indonesians. Many research at a European Chinese traders and executives, targeted because of their race, and in many the threat Bob Hasan, head cases their association with of the Kalimanis timber and cases their association with Mr Suharto, have fled to

The trail of destruction leads to the question: will is viewed as particularly vulthe president's downfall bring even tougher times for excluded from the cahinet the ethnic Chinese business empires which dominate the Indonesian economy?

Many of the businesses

Lippo and Barito Pacific facing a much more uncertain political future, which may have an impact beyond the boardroom: together, ethnic Chinese groups account for

the fall of Suharto and the anti-Chinese sentiment we have seen in the unrest will research at a European investment bank. The closer the association, the bigger plywood group and the first ethnic Chinese to be given a cabinet post by Mr Suharto, nerable. Yesterday he was named by President Habibie.

Mr Suharto's successor. In many cases the rise of if they do return, it is food group, has already ethnic Chinese groups had likely their influence will be approached the Salim group grew from concessions and roots in Mr Suharto's patron-

junior general. The president's government helped his group secure virtual ities as wheat and cement as well as cheap government credit and contracts.

"It was in Suharto's interests to select a group of busi-ness leaders, to exert control over the economy," says Linda Lim of the University of Michigan business school She says Mr Suharto wanted also lead to the downfall of to use a group of companies some of these empires," says to implement an industrial policy. "Because ethnic Chinese are politically vulnerable in Indonesia they were easier to control," she says.

> hat vulnerability was laid bare in last week's rioting, but Ms Lim believes the Chinese will be back. "They are business people who have been in sit-uations like this before. their role in Indonesia in They have lived under any event. Some analysts successful in diversifying armed guards for decades." reduced. Reform of the Indo- about purchasing a stake in

Habibie unveils one 'dream selection'



lation and the removal of arm. Nestlé declines to commonopolies would reduce ment

their role still further. The big Chinese business say Nestlé, the European nesian economy, deregu- Indofood, the group's food

But even if they sell down few believe the big Chinese away from Indonesta," says Ms Lim. "They may play a smaller role in Indonesia. but their roots there often go

China cautious over Pakistan nuclear test

China has indicated that it its arch foe, in carrying out would not condemn Pakistan if Islamabad conducted nuclear tests, but it would continue to push for strong international censure of India, which exploded five nuclear devices earlier this national interests," said

China would, however, be reluctant to see its long- tively accommodating standing diplomatic support stance, Beijing is understood for Pakistan being extended to be opposed to tests by into direct military assistance to Islamabad in the event of a conflict between India and Pakistan, the dip-

"The idea of China helping Pakistan to wage a war with India which could have the potential to turn into a nuclear conflict is very farfetched," said one foreign tiplomat in Beijing. Pakistan has been weigh-

ing the consequences of any the tests.

decision to satisfy domestic China was concerned that demands by following India, heightened tensions in the nuclear tests. China has long been Pakistan's staunchest

would not do anything Tibet, which were sources which runs contrary to our Inam ul Haque, Pakistan's

But in spite of its relato be opposed to tests by Pakistan which, it fears, would merely goad India into faster development of

China, which fought a brief border war with India in 1962, has been particularly concerned over India's tests because George Fernandes, the Indian defence minister, identified Beijing as a key strategic rival shortly before it carried out

region might lead to calls by the international community for China to start talks with India on border dis-"China has told us that it putes and the question of for bilateral discord, diplomats said.

Yesterday, Beijing blasted the Dalai Lama, the Tibetan spiritual leader and Nobel Peace prize winner who lives in exile in India, for appear ing to defend New Delhi's

Such criticism was aimed partly at discrediting international calls that China the Dalai Lama on a range of issues, diplomats said.

action contradicts the image he has been fostering. To true peace-loving people, the Dalai Lama has insulted peace," the official China Daily newspaper said.

SALES TUMBLE INVENTORIES IN MARCH UP 27% YEAR ON YEAR

Japanese vehicle makers cut output

By Paul Abrahams in Tokyo

Japan's top five vehicle makers last month scaled back production in a desperate attempt to cope with tumbling sales and balloon-

ing inventories. Sales of new vehicles in steer clear of large ticket comparison with April 1997 should have been easy, given the sharp drop in sales that month when the government increased sales taxes by 2

-- TOLS 22,728 47,890 **591**102

Inventories in March were domestic sales by increasing up 27 per cent year on year. said Peter Boardman, automotive analyst at SBC War- assembler which is strug-

compensated for lacklustre units

cent above March 1996. reduced production by more to Europe increased. Producthan 10 per cent. Toyota, tion in Mexico was

April fell about 7.4 per cent, burg. Admittedly, invento- gling to cope with huge as consumers continued to ries last year were low as inventories in the US, cut manufacturers scrambled to exports by 14 per cent. It items. The fall was all the meet the rush for vehicles, also cut overseas production more disappointing since the but stocks were still 12 per by 14.7 per cent. The group blamed poor demand in Asia All five manufacturers and the US, although exports

through reforms. ing agency that had been set Bawazier, sacked him. He ensured a large budget defi-Mr Suharto disappointed up in January, following the had joined the ministry in

If much of Indonesia's new cabinet received a lukewarm response yesterday, one new

By Sander Thoenes in Jakarta

minister got superlatives. While President Habibie's first cabinet was treated with epithets such as "good enough" and "half-hearted". Habibie, who is known a senior diplomat in Jakarta called Bambang Subjecto, the new finance minister, is "almost a dream selection".

Mr Bambang's appointment underscores Mr Habibie's efforts to gain acceptance from the International February, the one bright praise, he was removed. Monetary Fund, which had spot they pointed at was Mr

rist pla

offered former president Bambang. The 53-year-old the ministry of finance until implosion of the banking tional credits if he pushed

the Fund after three renegotiations of the agreement. and fund officials have not hidden their suspicion of Mr ier institutions. mainly for his profligate spending on high-technology projects and his opposition to the free market.

When IMF officials got increasingly frustrated with the snail's pace of reforms in

take over troubled banks University of Indonesia. and merge them into health-

energetic, in contrast to when Frans Seda took other ministers, that he charge of the ministry in the quickly ran foul of Mr midst of economic ruin. The Suharto's family who controlled several of the col- the ensuing economic crisis lapsed banks. While IMF offi- have obliterated tax returns, class were still singing his the fall in oil prices has

Suharto \$43bn in interna- had been appointed chair- April 24, when the former system Expenditures on fuel man of the bank restructur- finance minister, Fuad and food imports have second IMF agreement, to 1988 after teaching at the The new minister will face

challenges not seen by his is seen as a successful test of Mr Bambang proved so predecessors since 1967, collapse of the rupiah and depleted oil revenues, and Mr Bambang stayed on in exports have been hit by the Unfinished revolution, Page 6

prove again that he will not just zigzag along.

But Mr Bambane's willing

ness to clash with the power

ful Suharto family interests

character. If Mr Habibie

were to revive his "zigzag"

theory, which called for sud-

den swings in interest rates

to boost economic growth,

Mr Bambang will have to

BUSINESSES FOR SALE

LLI Finance ECONOMIC & FINANCIAL SERVICES S.A.

> ANNOUNCEMENT OF A SECOND PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE TOTAL ASSETS OF NTROGENOUS FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. NOW UNDER SPECIAL LIQUIDATION

ETBA FINANCE Economic and Financial S.A. (established in Athens at 1 Eratostherious St.), in its capacity as special figuidator, in accordance with Decision 1/15.1.1996 of the Western Macedonia Court of Appeal, of the above company which has been placed under special liquidation as per article 48a of Law 1892/1990 as complemented by article 14 of Law 2000/1991, as in force today, and following the instructions of ETBA S.A. and DEH S.A. of 19/5/1998 and 15/5/1998, creditors as per paragraph 1 of article 46a of Law 1892/1990

ANNOUNCES

a second public auction for the highest bidder with sealed, binding offers for the sale, as a whole, of the assets of MITROGENOUS FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. established in the municipality of Piolemais in the profecture of Kozani and installad on a plot of land about 1,792,220 m² in sea. The buildings cover a total area of about 100,000 m² in various parts of the estate according to production requirements. The factory lies about 4 km. northeast of Ptolemais and about 28 km. northwest of Kozani. A.E.B.A.L. produces and sells simple nitrogenous ferilisers such as nitric ammonta, calcareous nitric ammonta, sulpituric ammonta 21% and compound fertilisers. More information on its products and the capacity of each unit are contained in the Offening Memorandum.

The auction will be conducted in accordance with the provisions of article 46a of Law 1892/1990 as supplemented by article 14 of Law 2000/1991 as currently in force; the terms contained in the present announcement and the terms contained in the present announcement and the terms contained in the present. The submission of a binding differ implies acceptance of all these terms.

For a fuller awareness of the company for sale, interested buyers are invited to receive, on signature of a confidentiality agreement, the detailed Offering Memorandum and ask for any other Information.

Offering Memorarcium and ask for any other information. In order to participate in the auction, interested parties must submit a sealed, binding offer to the notary public assigned to the auction, Mrs. Despira Kyrati-Synocinou, at 49, 25° March Street in Proteinals, tel. 30.4463+26726 from 9 - 12:00 hours on Monday, 15° June 1998. The submission of offers should be made in person or by a legally authorised representative. Offers submitted beyond the time limit will not be accepted or taken into consideration. Offers must not contain terms upon which their bindingness will depend or which create vagueness with regard or the amount or the method of perment of the offered price or with regard to any other essential points. The fluidation and the creditors maintain the right, at their incontrovertible discretion, to reject offers which contain terms and exceptions, even if they are higher than other offers, or consider them to be non-contained, in which case the offer remains binding with resard to the rest of its content.

or consider them to be non-contained, in which case the offer remains brinding with regard to the rest of its content.

Offers must be accompanied, on penalty of cancellation of the offer, by a letter of guarantee from a bank legally operating in Greece, to the amount of two hundred and tifty million dractmas (GDR 250,000,000) as per specimen contained in the Offering Memorandum, valid until its return to the guarantee had and guaranteeing both the substance of the offer submitted and any improvements made to it.

The offers will be opened by the notary in her office at 14:00 hours on Monday, 15° April. Interested parties who have submitted binding offers within the time firnt are entitled to attend the opening of the offers.

Offers must specifically state the offered amount and method of payment (in cash or on credit, the number of instalments, when they are to be paid and the interest during the entire period of satisfement. If there is no reterence to a) the method of payment will be in cash, b) the part on credit will be paid without interest and c) the interest on any period credit will be calculated at the legal judicial rate in force at the time.

Easential criteria for evaluating the offers are: a) the size of the amount offered, b) the number of job positions to be created, c) the guarantees provided for settlement of the belance on credit and the fulfillment of other terms, d) the reliability and credit worthiness of the interested party, e) the business plan and in particular the height of proposed investments and i) the commitment to keeping the business to the interested party, e) the business plan and in particular the height of proposed investments and i) the commitment to keeping the business to the interested party, e) the business plan and in particular the height of proposed investments and i) the commitment to keeping the business and legal condition and at the place where they are situated on the day of signature of the sale contract. The fluidator and the creditors are not responsible to

10. In the event that part payment is on credit, the present value will be taken into account in evaluating the offer, which will be calculated on the basis of a 14% ennual discount rate.

of a 14% annual discount rate.

11. In the event that the person to whom the assets of the company under liquidation are adjudicated fails in his obligation to appear at the time and place specified in the flouidator's invitation, in order to sign the relative contract in accordance with the terms of the present Announcement and of his offer, as finally composed, then the guarantee, as above, is forfeited in favour of the flouidator and the creditors in order to cover all expenses of any kind, time spent and real of hypothetical losses sustained, with no obligation to provide proof of such, and consider the amount as a penalty clause and collect it from the guaranter bank.

12. The flouidator bears no responsibility towards perforpants in the auction, both with regard to the report assessing the offers or to his proposal of the highest bidder. Also, he is not lightle and has no obligation to the participents in the auction in the event that the auction is cancelled or declared rull and void if his result is deemed unsatisfactory.

13. Those parties taking part in the auction and submitting offers do not acquire any right, claim or demand from the present Announcement and from their participation in the suction, against the liquidator or the creditors for any cause or reason.

14. According to pare, 13 of article 46s of Law 1892/1999 the sale contract and the necessary transfers accruing from it and any other relative transaction are exempted from taxes, dues or state or third party rights or stamp dulies, while the rights and less of notaries, lawyers, supervisors and mortgagors are restricted to 30%. Any expenses incurred in the sale of the assets (VAT, the fees of lawyers, notaries and mortgagors, judiciary supervisors, etc. rights and other expenses) are in the Greek took will prevent.

In order to obtain the Otiering Memorandum and for any additional information, please apply to the offices of the Equidator 1 Erabashenous & Vass. Constantinou Sta. Athens, Tel. (301) 7260210, 7280258, 7280508 and Fax (301) 7250864 and at the company's factory at Ptolemais Tel. (30463) 22241, Fax (30463) 29622.

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PUBLIC NOTICES

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ARGENTINIAN INVESTMENT COMPANY

Honda and Mazda partly up 25 per cent at 16,960

CONVENING NOTICE

As the extraordinary general meeting half on May 4, 966 was not able to deliberate of the signeds for lack of questro, the shareholders of ARGENTINAN INV. COMPANY (file: "Corporation") are basely reconverted to assist at an estimandary shareholders to be held on June 8, 1996 at 10.00 a.m. in Limambourg, 47, Bouleram challenging and varies are the statements.

to amend strictes 5, 6, 8, 10, 11, 16, 21, 22, 23, 24 and 27 of the strictes of inco The full lead of the proposed amendments of the articles of incorporation is, available for it as the offices of State Street Back Locambourg S.A., 47, Boulevard Royal, Locambourg ders are informed that no quantum is required for the meeting to be hald on Jame 8, 1968 Litions will be passed at a majority of 2/3 of statute present or representant at the meeting.

With respect to Strams held in beauty torm, Shareholdes who wish in stland and vote at the meeting should deposit heir abuse cardinates on June 5, 1998 at the bland with Stain Street Bank Lusersbourg S.A., 47, Boulevand Royal, Lusersbourg

BRAZILIAN INVESTMENT COMPANY Société d'Investissement à Capital Varial Igisterad Office: 47, Boulevard Royal, Lucas P.C. Lucanbourg B 26,610

As the extraordinary general meeting held on lifey 4, 1998 was not able to deliberate and vote on the items of the agends for last of quotum, the strentsolders of BRAZZLAN INVESTMENT COMPANY (Fee Toxposador) are heldy reconvened to assist all on extraordinary threating of shareholders to the held on June 8, 1995 at 1025 a.m., in Luxerobourg, 47, Boulevard Royal, to deliberate and vote on the following agenda:

to expend articles 3, 5, 6, 8, 11, 16, 21, 22, 23, 24 and 26 of the princips of incorporation of the

The full land of the proposed emendments of the enticles of incorporation is available for inspection; it has alliconed State Street Bank Locambourg S.A., 47, Boulevard Foyal, Locambourg, S.A. and State Street Bank Locambourg S.A. 47, Boulevard Foyal, Locambourg, Street Bankholders are informed than no quotum a required for the reasong to be held on June 8, 1988 and resolutions will be peased at a majority of 23 of streets present or repealement of all the meeting. With respect to Shares held in bears from, Shareholdes who was to stand and vote at the meeting should depose their share confliction in June 5, 1906 at the latest with State Street Bank Laugeshourg 5.4. 42 Boulevard Royal, Loumbourg. On behalf of the Board of Directors

COLOMBIAN INVESTMENT COMPANY Société d'Investacement à Capital Variable Registered Offics: 47, Boulévard Royal, Linembourg R.C. Linembourg B 39,274

CONVENIE NOTICE As the extraordinary general recently held on May 4, 1988 was not able to delicerate and vote on the issues of the egends for lack of quotum, the strendsclose of COLOMBIAN RAYESTMENT COMPANY (by *Corporation*) are hereby reconsened to assist at an emberorizing ny method distanced to be held on June 8, 1996 at 10.30 a.m. in Lumimbourg, 47, Boulevand Royel, to

to amend articles 5, 6, 8, 10, 11, 16, 21, 22, 23, 24 and 27 of the articles of incorporation of the The full lead of the proposed amendments of the entides of incorporation is available for inset the offices of State Street Bank Lucardouan S.A., 47, Soulevand Royal, Lucardouan. at the intension are informed that no quorum is and, ~ 4, counter tropic, Lipsendoury.

Strepholium are informed that no quorum is anything for the meeting to period on June 6, 1998 and resolutions will be passed at a regionity of 255 of shares present or represented at the meeting.

With respect to Shares held in bears from, Sharaholdess who wish to gitted and vote at the meeting shared depose their share cardificates on June 5, 1998 at the latest with State Street Bank Lazambourg, S.A., 47, Boulevard Royal, Lipsenbourg.

LATIN AMERICAN INVESTMENT COMPANY ité d'Investissement à Capital Variable et Office: 47, Boulevard Royal, Luxembourg R.C. Luxembourg B 40,058

As the extraordinary general reseting held on May 4,1995 was not able to deliberate and vote on the states of the agenda for lack of quotoes, the shwatecidies of LATIN AMERICAN INVESTMENT COMPANY (the "Corporation") are hearby reconverted to senist at an exprovement may reconverted to senist at an exprovement may reconverted to senist at an exprovement may reconverted to senist at an exprovement reconverted to senist at an exprovement Royal, to deliberate and vote on the following agenda:

AGENDA mond articles 5, 6, 8, 10, 11, 18, 21, 22, 23, 24 and 27 of the anticles of inci-

The full text of the proposed amendments of the articles of incorporation is as as the offices of State Street Bank Lucentagung S.A., 47, Boulevand Royal, Lu At the protect or cover own country or the register for the meeting to be held on Jans 8, 1999 and resolutions are informed that no quotant is enquired for the meeting to be held on Jans 8, 1999 and resolutions will be presented at a mejority of 200 of always present or represented at the meeting. and resistances were pleased at a respirity of 22 or alwares present or represented at the moveling. With respect to Shares held in bearer from, Sharekoldes who which to againd and vote at the marking should deposit their stere certificates on June 5, 1995 at the latest with State Street Bank Lucembourg S.A., 47, Boulevent Royal, Lucembourg.

> MEXICAN INVESTMENT COMPANY Société d'Investissement à Capital Variable pisterad Cifice: 47 Boulevest Ployal, Luternbourg FLC. Luternbourg B 31868

CONVENING NOTICE As the authoridinary general meeting held on May 4, 1998 was not able to deliberate and vote our the legend of the agenda for facts of queries, the streptoclers of MEXICAN REVESTMENT COMPANY (the "Corporation") are helded recommend to assist at an extraordinary meeting of streptoclers to be held on June 8, 1988 at 11.00 Jun. in Lesembourg, 47 (bout-sted Royal, to deliberate and vote or the following assents:

to amend articles 5, 6, 8, 10, 11, 16, 21, 22, 23, 35 and 27 of the articles of incorporation of the

The but text of the proposed amendments of the articles of incorporation is explicible for inspection at the offices of State Street Bank Luxdenbourg S.A., 47, Bodeward Royal, Luxdenbourg. politions are informed that no quantum is exquired for the meeting to be insid on June 8, 1996 politions will be passed at a majority of 2/3 of shares present or represented at the meeting. ann manument were present at a responsy for 27 or protection for represented at the specing.
With respect to Shares held in bears from Shareholders who wish to adend and was at the meeting should deposit their share confliction on June 5, 1996 at the latest with State Shreel Bunk Laternation S.A., 47, Boulevard Royal, Laternatoury.

On behalf of the Board of Directors

On behelf of the Board of Director

Miners defy Yeltsin plea on blockades

Angry Russian miners yesterday defied President Boris Yeltsin's demand that they end their national prorailways until their overdue

Mr Yeltsin told the striking miners that their ns were "unreasonable" and they should listen to the government's "sensible to 225.41 on the RTS index explanations" of their yesterday. To defend the president's radio address bank has raised interest

tightened their blockade of to \$15.5bn.

the Trans-Siberian railway. The miners have been joined by other disgruntled already difficult situation, labourers, including shipyard workers in Murmansk who began a blockade of the road to the Northern Fleet's

Share prices tumbled to 16month lows this week, falling an additional 2.1 per cent wobbly rouble, the central rates to 50 per cent, while its

they were exacerbating an bringing hefty losses for the Russian railway system and factories which have been cut off from their suppliers and customers. "They [the protests] have

ceased to be an instrument of resolving economic issues that threaten to cause huge damage to the whole of the country," he said. He insisted that the government

reserves have been depleted would not give in to mount-Mr Yeltsin told the miners tough monetary policy to pay miners' wages, overdue for as long as two years.

"Some people have been making irresponsible declarations - in order to put out this explosive situation. print a few billion extra roubles," Mr Yeltsin said. "This, categorically, should not be done. It would throw our economy back and be a true catastrophe. Mr Yeltsin's comments

were part of a wider Kremlin effort to shore up confidence

in the economy. One of the of the International Mone ing demands to loosen its biggest investor fears this tary Fund, whose mission week has been concern that has been in Moscow this the government might have week. Russian officials are to devalue the rouble.

> Worries were exacerbated by an official amouncement this week that in April the Rovernment collected only 85 per cent of targeted taxes. Although cash revenue collection has gradually been improving, Russia's troubled public finances remain one of the weakest aspects of its

Revenue collection has been one of the chief focuses

hoping the mission will recommend the release of the latest tranche of a three-year loan, a move which would help build confidence.

The government is also counting on revenue from est Russian company still to be privatised. Monday is the closing day for bids for the company, for which the goveroment has set a price floor CRIMINALS DISAPPEAR SECOND APPEAL

Escapes spark Italian row over courts

The escape from custody of two of Italy's most notorious gered a furious political row over the failings of the counry's justice system. Licio Gelli, the man at the

centre of the collapse of Banco Ambrosiano in 1982, and Pasquale Cuntrers, one of the Mafia's top bosses. had both been due to receive final sentences this month after trials lasting a decade. However, a legal technicality meant both men could be temporarily released from prison while the trials were in progress, allowing them to "disappear" altogether.

Much international attention this week has been on another Italian crime, the theft of Old Masters from a Rome museum. But the escape of the two criminals has had far greater political impact, forcing Italy's justice minister, Giovanni Maria Flick, to offer his resignation on Wednesday.

Romani Prodi's centre-left coalition rallied round the minister on Thursday and he withdrew the resignation letter. But the escapes have exposed the state of Italy's legal system. They happened because Italy is probably the only country in the world in which a defendant is given two rights to appeal after being found guilty of a crime, indeed, defendants are presumed innocent until the second appeal has finally

been lost. As a result, thousands of criminals - of whom Gelli and Cuntrera are merely the bigger fish – are temporarily put at liberty each year because they cannot legally be kept in preventive custody during trials that often last 10 years. Some 93 per cent of people who are found guilty at the first trial stage

The average time for full completion of an Italian civil

trial is between three and five years, compared to one year in France. Bankruptcy proceedings take between three and nine years to complete. Confidence in the system is so low that legal paperwork relating to Italian privatisations and debt issues is often lodged with courts in New York, according to Francesco Giavazzi of Bocconi University.

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ironically, Mr Flick is the first justice minister to grapple with the problem. He has implemented reforms which, for example, reduce the number of judges that sit in on each trial, and create new courts to speed up the judi-

But parliament's reform of the justice system has

Mr Berlusconi opposes reform, saying this would further undermine the power of

around the figure of Silvio Berlusconi, the opposition leader who faces numerous corruption allegations and wishes to restrict the powers of prosecuting magistrates.

defendants

Yesterday, President Oscar Luigi Scalfaro said it was time Italy dropped the second appeal in criminal trials and moved to the leaner system adopted in other countries. Mr Berlusconi backed by some ex-Christian Democrats in the Prodi coalition - is opposed, saying this would further undermine the power of defendants.

coni's battle with the justice system is finally resolved is there likely to be real reform

of the courts system.

Splintered French right tries to put up an umbrella of unity

The birth of the Alliance is the fruit of the opposition's failure to challenge the Socialist-led government, reports Robert Graham

demonstrated a remarkable capacity to shoot itself in the foot ever since President Jacques Chirac's fateful decision to call early

But this self-destructive single European currency. phase may at last be ending. Leaders of the main rightwing groupings, the Gaullist RPR and liberal UDF, decided last week to form a loose umbrella organisation called the Alliance.

It was the first evidence that they realise a show of unity is essential to prevent further disintegration and to confront the Socialist-led government as a credible

The Alliance's formation gave all the appearance of a partly explained by a belated hasty decision reached for recognition of grass-roots widely differing motives. As RPR frustration at the lack vet it is far from clear what of unity on the right, and the kind of structure the organi- general failure of the opposisation will have, or indeed tion to challenge the governwhether there can be real unity among groups with his belief that the Alliance wing nationalism to Chris- ing himself from the behindtian democracy. liberalism and the ideology of the free the Chirac camp, which

be addressed will be whether but name.

parliamentary grouping of the RPR and UDF. The voting behaviour of the two groups could not be more different on certain key issues, such as adopting the

Philippe Séguin, the volatile RPR leader, is an outspoken critic of surrendering monetary sovereignty and walked out of the vote on the euro. The UDF backed the single currency en bloc in last month's vote.

Even a few weeks ago Mr Séguin was still saying he would never link up with the UDF, despite Mr Chirac's loud talk of the need for

His change of heart is only ment. Another element was offered a means of distancthe-scenes manoeuvres of treats the president as the One of the first issues to head of the opposition in all

Mr Chirac formed the RPR in the late 1970s as a vehicle for his presidential ambi-

Since he reached the Elysee in 1995, the party has This mattered less while

the RPR and the UDF were running the government. However, once rejected by the electorate last May, the RPR found itself with a serious leadership problem. Alain Juppé, the former prime minister, who shouldered the unpopularity of the previous government. resigned and Mr Séguin took

The RPR is still paying the price for failing to deliver the promises on jobs and welfare which helped Mr Chirac to win the presidential election.

However much Mr Seguin may wish to make the RPR less of an instrument for the president's ambitions to fight a second term, Mr Chirac has no real rivals unless he is tainted by the current wave of corruption probes into the Paris city administration which he ran as mayor from 1977-95.



Diverging views: Séguin (left) and President Chirac with Madelin

of offering a breathing space to reshape the RPR, while deciding nothing about the party's leadership, or that of the right as a whole.

The UDF formed in 1978 by former president Valery Giscard d'Estaing, has never regional elections last been a single political formation but a group of different liberal pro-European move-

A highly visible segment, led by Alain Madelin, a former finance minister and free-marketeer, opted last weekend to merge directly into the Alliance.

This cast an effective Right - attracting the bulk death sentence on the UDF

Alliance has the attraction its members now want to use the Alliance as a platform to forge a new movement rather than let it rest as an umbrella organisation.

The catalyst for change in both rightwing groupings was the split caused by March. Five UDF leaders subsequently agreed to form new administrations with the support of the racist National Front

Charles Millon, a former defence minister and head of the Rhone-Alpes region. pushed matters further by forming a new party, the of UDF and RPR councillors and explains why many of in the region, while offering Millon.

a bridge to moderates in the

Mr Millon's party has conon with the controversial issue of how to treat the National Front - the pariah of French politics, which nevertheless attracts 15 per cent of the national vote. Mr Millon argues he has

every right to apply to be part of the Alliance. RPR and UDF leaders in Paris fear this would be profoundly disruptive. On the other hand, if Mr Chirac sees the Alliance as being unhelpful and the Right catching hold, he may find it difficult to ignore his old friend, Mr

Lebanese rush to run Lisbon in in local elections

ship and to replenish municipal councils whose memhers are sometimes long dead, or abroad. So it is hardly surprising the Lebanese are greeting the first local elections in more than three decades with unusual

Putting aside their concerns about the economy and fitters over Israel's recent offer of conditional withdrawal from southern immersed themselves in oldstyle family politics in an election starting tomorrow which many hope can contribute to national reconcili-

More than seven years after the end of the Lebanese civil war, tens of thousands of candidates, many of them young professionals, are standing for 646 municipal councils and just over 2,000 navoral seats.

The excitement over the elections, already postponed once by the government, stems partly from the Lebanese people's realisation that need to refocus attention on the plight of small villages and towns. A main grievance of the opposition has been that many villages and towns, especially in to decay, while Benut has enjoyed the bulk of the

onstruction spending. Moreover, for the first time since the end of the tribal warfare, hardline Maronite Christian parties opposed to the Syrian domination of Lebanon are taking part in the elections, which will be held in different regions over four consecutive Sundays. These groups boycotted the two legislative polls held since 1991, but they see the local elections as a chance to re-enter the political scene without seeming to sanction the policies of the Beirut government.

The local elections are the only polls not constrained by sectarian quotas - one reason for the reluctance to hold them. In practice, Lebanon's peace is so fragile and national reconciliation so elusive that many are concerned to see the Moslem majority so clearly overshadowing the Christlans. Indeed, a country of 17 dif-

has developed a kind of allergy to specific data about the strengths of various reli-So in the Beirut municipality, for example, Rafiq Harirl, the prime minister, is expected to divide the list he

backs equally among Chris-

tians and Moslems to ensure

. The first phase of the elections tomorrow, in mostly Christian Mount Lebanop, is potentially the most interesting. It will test the strength of the Christian opposition against those Christians who are allied to the government and close to Damascus, Analysts will also be watching to see whether voters pick candidates on religious grounds.

Because many Christian refugees have yet to return to their villages in the Chouf mountains, the government is not holding the elections in about a dozen villages. In spite of assurances that

the elections will be free, the administration is expected to put its weight behind government candidates and there is suspicion there will be irregularities.

But the enthusiasm for the elections has already paid off for Mr Hariri's government reinforcing the Lebanese pound. Pressure on the currency started to ease this month, with the announce ment that the budget deficit for the first four months of the year was 38 per cent of expenditure against a target of 42 per cent. According to Beirut bankers, the central bank has been buying dol-lars over the past few weeks,

ing the state of the oceans

contaminated water inside

the containers during transit

Which Subsequently seeped

through screw holes or hair-

line cracks.. Mrs Merkel's tongh reaction partly reflected her fury on finding that the nuclear power industry was aware of the problem since the 1980s and had failed to inform the

authorities

The ban also underlined the sensitivity of government politicians to nuclear matters in an election year. The opposition Social Democratic-and Green parties have both pledged to dispense with nuclear power the SPD "as quickly as possi-

bid to lure maritime agencies

Expo '98, a \$2bn international fair on the theme of the oceans, with a bid to make Lisbon the permanent world capital for maritime affairs, government officials

The socialist government is to pay Es17bn (\$94m) to acquire four buildings at the 60 hectare exhibition site on the Lisbon waterfront in an attempt to persuade two new international maritime organisations to establish their headquarters in the Portuguese capital.

One of these is the European Ocean Agency, a co-ordinating body that the European Union is considering World Ocean Observatory, an environmental watchdog proposed by the Independent World Commission for the

The IWCO, headed by Mário Scares, Portugal's leading elder statesman, is to present a report to the United Nations, "Oceans and Society on the Threshold of the Third Millennium," at Expo '98 in September. Set up by the UN in 1995, the IWCO has been diagnos-

and will be presenting pro-posals on how best to use and protect their resources. Portugal also hopes to attract the International Oceanographic Commission, an existing body, to set up permanent headquarters in Lisbon. Portuguese leaders are backing their bid to bring the organisation to Lisbon with strong diplo-

government officials. They believe Portugal has a historical, scientific and geographic vocation for maritime affairs and hope that the attractions and efficient organisation of Expo '98, the biggest world fair to date, will sway decisions in their favour.

matic efforts, according to

buildings the state is acquiring will become the permanent cabinet headquarters of the Portuguese government after Expo '98 closes in Sep

One of the exhibition

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By Peter Norman in Boun

water appear to have succeeded where thousands of demonstrators failed.

The Bonn government has halted the transport within Germany and abroad of all radioactive waste from the country's nuclear power stations following the discovery of radiation on the outer surface of a "castor" container for used fuel elements.

The discovery came to light on April 24 after French officials at the reprocessing plant at La Hague found a German container with gamma radiation five times the official limit of 4

ronment ministry insisted yesterday that the radiation was completely harmless and only one thousandth of that produced by the used fuel elements, the transport of nuclear waste will stay suspended until the phenomenon is explained and the

The ban on castor transports means that Angela Merkel, the pro-nuclear envirenment minister, has put into effect what thousands of nuclear opponents have sought in angry and sometimes violent demonstrations in recent years. Although there was no explanation for the radioactive contamination vesterday, ministry officials

UN lawyers rule on Sierra Leone arms

and David Wighton in London

The United Nations' top lawyers yesterday ruled that supplying arms to the Nigerian-led peacekeeping force in Sierra Leone was legal. The confidential decision appeared to undermine accusations that Sandline International, the British company, had violated a United Nations arms embargo on

shift in the UN's earlier view

breach of the arms embargo. The move calls into question the advice the British Foreign Office gave to Sandline about supporting efforts to restore Sierra Leone's deposed president

Ahmad Tejan Kabbab. Robin Cook, the foreign Commons last week that Sandline had been told the embargo "included everyone connected with Sierra

shift in the UN's earlier view It has been assumed that embargo. The UN ruling, that any supply of arms to this was meant to cover which considered whether It has been assumed that

Foreign Office was last night unable to confirm the details of the advice.

Although Sandline has maintained that it did not break the embargo by supplying Ecomog, it did sign a deal directly with President secretary, told the House of Kabbah. However, following an inquiry by Customs &Excise, the government last week announced that Sandline would not be prosecuted for breaking the

Ecomog, the West African the supply of arms to tories, or using their flag a paradoxical situation in peacekeeping force, but the Ecomog was legal under vessels or aircraft of petroparagraph 6 of resolution leum and petroleum prod-1182 (October 1997), was ucts and arms and related requested by the Security Council's sanctions committee on Sierra Leone.

It says: "Ecomog should be

undertaken with the consent of the council." Paragraph Six of resolution 1132 says: "All states shall prevent the sale or supply to Sierra Leone, by their

nationals or from their terri-

material of all types... The document, which the sanctions committee was exempt from the application said: "While Ecomog does of the arms embargo with not benefit from an explicit not benefit from an explicit general exemption from the application of Paragraph 6 of resolution 1132, it must enioy an implied partial exemption for the purposes

defined by the Council in

entrusting Ecomog with important responsibilities at the same time deprived it of the means to carry out those

The UN in 1997 slapped an arms and oil embargo on Sierra Leone after Mr Kabbah, the legally elected military coup. It gave Ecomog a mandate to enforce it, recognising the peacekeeping forces in the

IRISH REFERENDUMS 'MY MEMORY FOCUSES ON THE BLOODSHED THAT THE NORTH HAS SUFFERED'

Mood of hope sways voters south of border

By Jimmy Burns in Dendalk

Secusion .

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agende

A giant cardboard poster has been erected in this town in the Republic of Ireland in a final attempt to demonise the British and Irish prime ministers and win No votes in the referendum about the Northern Ireland peace agreement and changes to the constitution of the

Under the words "death of my history books reminding a nation" it carried a picture me about Irish heroes in the of a gloomy Tony Blair, the fight against the British, but UK prime minister, with a scythe in one hand and Bertie Abern, prime minister of has suffered over the last 25 the republic, in the other. Beneath them both was the shattered shape of a United Ireland haemorrhaging

dissident Republicans who tution. have led the No vote campaign on the grounds that the abandonment of the republic's territorial claim to Northern Ireland in articles two and three of its 60-yearold constitution is a betrayal of Irish nationalism. Dundalk is 10 miles south of the border with Northern

Ireland. But beyond the big poster and a few dozen smaller ones placed around the town, the No campaign has proved a low-key affair here There was little sign of and yesterday appeared to election fatigue in the largely have conceded defeat. The unionist south Belfast dissidents usually outspoken local representatives Bernadette McKevitt-Sands - sister of Bobby Sands, the Irish opened, John Murray Brown Republican Army hunger striker who died in prison in 1981 - vesterday refused to make any comment other than to threaten to bring in security guards to deal with

Beyond the fashionable camp even in a constituency print shop which Ms Sands where the local MP is against

Transport Correspondent

chairman of no-frills

EasyJet, and six of his staff

arrived in his airline's dis-

The orange livery con-trasted with Go's green and Eas

launch.

gether more upbeat and festive mood in the town as it prepared to turn today's traditional Maytime festival into a celebration of peace.

In the town hall where the main polling booth had been set up, there was the biggest turn out for a vote ever remembered in the town. "I grew up with my parents and grandparents and

my memory focuses on the bloodshed that the North years and the most important thing for me now is peace," said Helen Kenny, a poll clerk who together with her husband had voted Yes The poster is the work of to the changes in the consti-

> Nearby Gerald Berrill, caretaker of the town hall, said: "The territorial claim is important. I think that given all the lives that have been lost on account of it changing the articles in our constitution is a reasonable price

constituency yesterday where

people were quauling even

before the polling station

"Definitely Yes" said

Catherine Short, when asked

reflecting what seems to have

been a late swing to the Yes

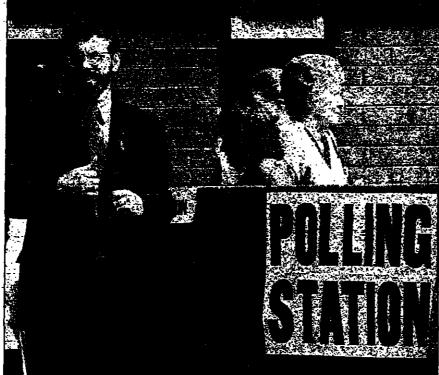
of one of its main rivals on with a giant boarding card. subsidising Go. A judge

low-cost rivals out of busi-

Luton airport

how they would be voting,

pensioners James and



Skon Féin president Gerry Adams leaves a polling booth in Belfast after voting

voter objected to the

said the man

presence of campaigner giving out No leaflets. "I'm a

war hero. I fought for my

constituencies, where

historically there has been

considerable voter apathy,

country. How dare you tell

people to vote No to peace,"

Such middle class unionist

could well determine the result

of yesterday's poll - the most

Passengers on the flight

long as the airline is provid-

ven Kenton, a lawyer from

Passengers paid £100 (\$185)

important election since the

island was partitioned in

gain in economic terms from newsagent Donal McArdle ing the north. Dundalk has from the north into the republic.

Voters queue to have their say in unionist south Belfast

the deal. Not everyone was

because I don't believe what

this government tells us," said

one old man who declined to

give his name. But after all the

acrimony of the campaign, the

day of reckoning appeared to

with a quiet resignation. There

canvassers you would expect

be greated by both camps

was little sign of the party

There was only a brief

unpleasantness as one Yes

BRITISH AIRWAYS DENIAL THAT OFFSHOOT IS DESIGNED TO DRIVE OTHER CUT-PRICE CARRIERS OUT OF BUSINESS

Rival seeks to upstage Go's first flight

purple. Also on board the in the High Court in London next five years and there is

Boeing 737 flight from Lon- in the next few months in a huge potential for growth."

was a case to answer.

The two rivals were all David Magitano. Go sales southern England.

smiles when they met, but and marketing director, Passengers paid 2

EasyJet and BA will meet ket is set to quadruple in the included in the fare.

don Stansted airport, to dispute about allegations by

Go, British Airways' new Rome was Barbara Cassami, EasyJet that its larger rival welcomed the increasing air-

low-cost airline, took to the Go chief executive, who is abusing a dominant mar-line rivalry. "Competition is

air yesterday with the owner presented Mr Haji-Ioannou ket position by cross- good for the passenger as

board. Stellos Haji-loannou, EasyJet is based at London ruled last week that there ing a good service," said Ste-

at the election of a UK

for the deal, "I voted No

Others expressed the view North and South and that is jailed for life for killing a

a political settlement involv- said. He added: "I think what for long been tarnished with we are seeing is the end of the image of being one of the the era of the dinosaurs. I'm IRA's boltholes in times of looking forward to the day pursuit across the border when we no longer talk Northern Ireland, means about North and South but Ireland - a region that is part of Europe."

"If there is a big Yes vote this will bring stability • Two British soldiers Roman Catholic in Belfast that the town would stand to what investors want," local

yesterday lost their attempt to force the UK government to refer their case immediately to the Life Sentence Review Board. The decision, by the High Court in Belfast. that Scots Guardsmen James Fisher, 27, and Mark Wright, 22, will have to wait until October for the next appraisal by the board.

The two soldiers - who are still in the Army - were convicted in 1995 of murdering 18-year-old Peter McBride the grey area between illegal near his home in the Ne

Lodge area of the city. The judge said the UK government had failed ade- global tax bills. quately to explain the reasons why the two soldiers were being treated as they were. He granted a declaration that there had been a failure to provide proper and adequate reasons for the decision to distinguish the cases of Fisher and Wright from that of another soldier who was convicted of murder and released after serv-

off later yesterday while

twice-daily services between

Stansted and Milan start

today and Stansted-Copen-

hagen flights begin on June

5. All are at a standard

return fare of £100.

ing a shorter time in prison.

He said there was an about a kind of taskforce

Go's launch poses a chal-Part of the G8 initiative is

Call for global team to tackle tax evasion

The Inland Revenue says an international task force should be set up, drawn from the G8 leading industrialised nations, which would investigate multinational companies suspected of tax

Nick Montagu, chairman bating financial crime had

tution and protection. "What I think we are now realising is that the size of the prize and the sophistication of the tools elevates taxrelated crime into that league," Mr Montagu told

the Financial Times. The chairman's remarks will be seen as the first signal that global fiscal chiefs are determined to co-operate to catch companies that falsify tax records and break

But the tone of his comments will also be seen as an early warning to large companies to tread carefully in tax evasion and the use of sophisticated legal tax avoid ance schemes to minimise

Mr Montagu said the G8 had set the strategy and it was for national tax authorities to build the framework He expected details to emerge this summer and said the initiative would be linked to similar work in the European Union and the Organisation for Economic Co-operation and Develop-

likely to investigate tax avoidance - the use of legal methods designed by companies and tax advisers to reduce global tax liabilities. Such situations were "highly undesirable", said Mr Mont

lenge to all cut-price operators, including Ryanair and Debonair, and represents the latest stage in an increasingly fierce battle that is expected ultimately to claim

that resolution. Any other

of the Revenue, said the recent G8 agreement on comput fighting evasion alongside international efforts to curb drug trafficking, prosti-

the law to pay most of their tax in countries with low tax

urgent need to co-operate on curbing tax evasion because of the growth in electronic commerce. "In that kind of case you would be talking I'm looking to the future. A combined detective force if you like," said Mr Montagu. The G8 initiative is also

likely to concentrate on transfer pricing - the way multinational companies allocate profit to the differ ent jurisdictions in which

interpretation would lead to

Keyboard injury test case won

NEWS DIGEST

Imports outstrip exports

by \$6bn in first quarter

for 71/2 years, restraining economic growth despite continued

strong domestic spending. Imports outstripped exports by

23.6bn (\$6bn) in the first quarter, adjusted for seasonal fac-

tors and measured in 1990 prices, the Office for National Sta-

tistics said yesterday. Exports fell more sharply than imports.

delivering a deficit that has doubled in just two quarters. The widening trade position meant that national output grew by

0.5 per cent in the first quarter even though domestic spend-

ing grew three times as quickly. The statistics office has

revised the first quarter growth rate up slightly from 0.4 per

Consumer spending increased by a robust 1 per cent in the

first quarter. This outstripped a 0.8 per cent rise in retail sales largely because strong car sales. Sales of durable goods were

Investment spending rose by a healthy 1.3 per cent, but

by lower government spending. Robert Chote, London

THE ECONOMY

HEALTH AT WORK

Five former Midland Bank workers yesterday won a legal test case when a judge in London ruled that they suffered from "diffuse" repetitive strain injunes (RSI) as a result of overworking at keyboards and awarded them compensation total ling more than £50,000 (\$83,500). The case is the first in which a UK court has ruled that diffuse RSI is a physical injury which can leave employers open to pay damages. Although it provides no legally binding precedent, the case could lead to a stream of successful claims by others suffering from diffuse RSI, said Bifu, the finance workers' trade union which brought the action.

The five former employees, all women, had worked at the ing centre of the bank (an HSBC offshoot) in southern England, where they used keyboards to keep records of transactions. All five developed pains in their arms, necks and shoulders which were classified as diffuse RSI. Unlike more specific variations of RSI, such as carpel tunnel syndrome, the diffuse condition has proved extremely difficult to diagnose medically. John Mason, London

JAPANESE EMPEROR'S VISIT

Ex-prisoners threaten snub

Japanese residents of the UK were urged yesterday to turn out in large numbers to welcome Emperor Akihito during his visit next week which has prompted the threat of a demonstration by aggrieved former British prisoners of war. Itaru Umezu, deputy ambassador at the Japanese embassy in London, said on BBC radio he believed most British people would welcome the emperor. His government was relying on the British people's sense of "reason and dignity".

"I would certainly welcome Japanese nationals residing here in the UK - there are about 55,000 Japanese people living in the UK," he said. "Many of them would come to celebrate and welcome the visit." Former military and civilian internees of the war with Japan say they will turn their backs on the Emperor and whistle the wartime anthem Colonel Bogey as the Emperor and Queen Elizabeth pass by in a horse-drawn carriage in London on Tuesday. Emperor's visit. Page 7

MOTOR INDUSTRY

Recall for 34,000 GM cars

More than 34,000 Corsa cars and vans are being recalled by Vauxhall, the UK offshoot of General Motors, because of a possible engine wiring problem, the company said yester The recall involves 26,187 vehicles built between August 1993 and December 1995, and 8,134 built since August 1996. Vauxhall said the problem could lead to engines either not starting or cutting out.

WORKERS' RIGHTS

Retailer to sign union deal

Dixons, the electrical retailer and one of Britain's most determinedly non-union companies, is close to signing a recogni-tion agreement with the AEEU electrical and engineering union. The deal will delight trade unions, which believe Dixons will be the first of many employers to concede recognition before they are forced to do so by the government's proposed employment rights legislation, published on Thursday. The agreement, still subject to final approval by the Dixons board, will also embarrass the opposition Conservative party, which said the government's policy threatened a return to the "anarchy and strife" of the 1970s. Sir Stanley Kalms, Dixons chairman, has been a prominent Conservative supporter and until recently his company was a significant contributor to the party's funds. Andrew Bolger, London

MILLENNIUM BOMB

Banks make contingency plans

British banks are making contingency plans to deal with a surge in demand for banknotes next year as people stockpile cash, fearing that the millennium computer bomb - the inability of older systems to recognise the year 2000 - might bring payment systems to a halt. "It is almost certain that the normal seasonal increase in demand for cash will be at an all-time high in the two weeks before the millennium," the Bank said in a report on preparations in the financial sector. George Graham, London

Insolvency profession may have to rescue its own brand image

denied that it had been set return for their tickets to

up merely to drive other no- Rome. The flight took off on

He said: "The low-cost mar- early. Food on flights is not

frills airlines out of husiness. time and arrived 15 minutes

Practitioners increasingly want a label such as 'company doctor' or 'business engineer' rather than 'corporate undertaker', writes Jim Kelly

tinctive orange uniforms in earlier Mr Haji-Ioannou said

an attempt to upstage the Go Go had been set up to drive

Gully was at the front otherwise known as SPI. The membership is healthy otherwise known as SPI. at 4,500 subscribers includ-

spell bad news, even if they they need formal help from eventually save a business receivers or liquidators - are heading for the rocks.

the thriving profession of brand image. insolvency practitioners.

here used to be little insolvency profession's leadotherwise known as SPL

in great demand, particuthe problem lingers among growing problem with their

Their new president, Murname is most often used on there is a danger that the

Cork Gully - corporate financial trouble. Interna- nies turn to company doc- out qualified practitioners in its seven years of exis-tence. It has been regularly

news for a company ing figures will gather in consulted by UK governquite as bad as being Paris for the annual confer... ments as they have sought told that the man from Cork ence of the Society of to build the "rescue culture". Liquidators, receivers, administrators and their ilk in rescuing companies before insolvency practitioners best sold under the banner SPI. of the "i-word".

good businesses are driven into insolvency by hasty creditors. Such innovations in the UK as the proposed insolvency practitioners - "moratorium" - a period those allowed to operate as during which creditors can receivers, liquidators and be held at bay while a rescue administrators. The problem plan is put in place - may In today's business cullarly today in south-east is that the skills sought by not require licensed practition ture, long after Cork Gully Asia. But there is a feeling companies - and those at ners. There is, in short, a ceased to be independent, that they must address a risk at the banks - are not need for a broader church at Banks increasingly look to ference must consider

Delegates at the SPI con-There is still a widespread doch McKillop of Arthur rescue situations outside for whether others should be fear of what has become Andersen, must be keenly mal insolvency. The insol- admitted to their ranks: the known as the "i-word" - aware that this is no time vency profession in the UK UK's "Big Six" firms are full assets, get in the liquidators, for complacency. His skills has pioneered informal resort experts in corporate turn and often leave the direction.

Cork Gully is now part of helped save the business cue operations now widely round, while firms of "comfacing disqualification." Coopers & Lybrand and its that was Leyland Daf. But known internationally as the pany doctors" work effec-"London approach". Under tively to save businesses This weekend, 200 of the associated with the likes of companies that run into more than 2,000 UK compa-

corporate failures.

Governments also want to

nurture a rescue culture -

complaining that too many

if SPI could somehow drop the "i-word", it might also, some argue, help stop the notorious rise of poorly qualified advisers. They strip There is still a

widespread fear of what has become known as the 'i-word' insolvency

and often leave the directors They get a lot of business because managers of small

undertaking with the occasional foray into pathology.

SPI has been a big success in masters of cross-border in many will be members of spI think it should drop the masters. SPI masters of cross-border in many will be members of spI think it should drop the "i-word" and bring in outsiders to a wider organisation. that would be subject to a broad code of conduct. They argue that something needs to be done to bring public perception of the profession in line with what it actually does: 20 per cent is already doing intensive care work and about half the licensed practitioners at the Big Six are involved in rescue work. "IPs are leading the rescue culture - the reality is there it's a question of perception," says one SPI member. The view that company directors need to be persuaded to seek help earlier when their businesses hit trouble is likely to carry the day. The "i-word" may well have to go and a user-friendly substitute be found: the big question is what. name is most often used on the is a cause was as a second approach. Linders outside formal insolvency. A to medium-sized companies Corporate rescuers? Comdead cases - where had row church practising skills co-operate to try to save big recent survey found that are scared of the pany doctors? Business engineers

CALL FOR EXPRESSIONS OF INTEREST in purchasing a plot of land of "HELLENIC CHEMICAL PRODUCTS AND FERTILIZERS COMPANY SAT of Athens, Greece
"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 9a

Chryssospiliotissis St. Athens 10560. Greece, in the capacity as Liquidator of "HELLENIC CHEMICAL PRODUCTS AND FERTILIZERS COMPANY SA" a company with its registered office in Athens, Greece, the "Company", presently under special laquetions according to the provisions of article 4th of Law 1802/1944, by virtue of Decision No. 429992 of the Athens Court of Appeal, in companions with Decision 7714/2017.1992 of the same court, which approved separate sale of the production units of the Company following instructions of the majority credition, i.e. National Bank of Greece SA and ETVA SA Invites married parties to make within twenty (20) days

BRIEF DESCRIPTION OF THE PLOT OF LAND This is a plot of land, the area of which amounts to approx. 14,095 sq. m., located in "Pasideri". Eleai (20th khn of the National Road Athens-Lamiat. This is surrounded by an old fence and has been used as a summer camp, it is a partly agricultural plot, the non agricultural section of which can be built on.

The company's assets will be wild by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1990, (as supplemented by art. 14 of L2000/1991 and subsequently amended) and its terms set out in the call for tenders for the table of the above assets, to be published in the Greek and foregap prisa on the

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING

For the submission of Expression of Interest and in order to obtain a copy of the Offering Memocandum, phase consect the Liquidator, "ETHNIKI KEPHALEOU SA Administration of Assets and Liabilities". 9a Chryssosphiotissis St. Athens 10560, GREECE, Tel. +30-1323,14.84 - 87 far: +30-1-321,74.05 (attention Liquidation Processings).

Saturday May 23 1998

Asian crisis: the sequel

The longer the Asian crisis goes the IMF forecast of 3.1 per cent is on, the greater the repercussions for the rest of the world could be. And at the moment, the end does not seem in sight. Worse, another twist of the vicious circle, with further damaging currency devalnations and resulting financial problems, still cannot be ruled out. What are the risks to the health of the world economy?

The effect of the Asian crisis on the west has, so far, been fairly benign. The disinflationary impact has kept interest rates low, and capital flight from Asia may have contributed to surging stock markets. But the full force of the crisis has not yet been felt. Although the effect of lower Asian imports is already apparent, the expected export boom is just beginning, as exporters have suffered from a lack of finance.

And do not expect Asia's recovery to be as speedy as that of Mexico after its mid-1990s financial crisis. Quite apart from the political troubles, there remain serious obstacles to reform, not least the clean-up of the financial systems and the resolution of private-sector debt problems.

Even so, the share of east Asian trade in the gross domestic product of the US and the EU is relatively small and the output effects will be limited. The problems of the Japanese economy will have a larger, and longerlasting, impact on the west, Contrary to the hope that recovery in Japan might help the cristsstruck Asian economies out of trouble, the Japanese economy has become part of the problem. The latest fiscal package may just have been enough to prevent a massive recession, but it will not drag Japan out of stagnation: the economy is widely expected to shrink this year, while its trade surplus is growing rapidly.

Severe pressure

Even if the economy does start to pick up, the trade surplus is likely to persist. Japan has a bles could weaken their resolve. massive surplus of savings over If either, or worse still both, curinvestment, due to its ageing pop-rencies were to suffer a major growth. Without a much bigger fiscal deficit, or a fall in the impact of the Asian crisis so far. savings ratio, the result will be a A wider new round of devaluacurrent account surplus as the tions could be triggered, and

The good news is that domestic tainly be at risk. demand in both the US and the EU, helped by the fall in interest rates resulting from the crisis, is to aim for a devaluation in the strong enough to withstand a medium term. And even a graddrag on economic growth from ual and orderly devaluation trade. Certain sectors will would have a big impact on the undoubtedly come under severe pattern of world trade. It is pressure. And world growth may through its effect on these curnot reach the heights of 1996-97, rencies that the Asian crisis will when global output grew at an annual rate of 4.1 per cent. But if impact.

achieved, world output growth will still be stronger than in the global slowdown of the early 1990s, when output growth

Even if the output effects are limited, though, the impact on trade balances will be large - and damaging trade frictions could easily result. This is particularly true for the US, which is absorbing much of the trade adjustment. The OECD expects the US trade deficit to grow to \$226bn (2.5 per cent of GDP) this year, \$260bn next year.

Protective barriers

Congress's instinctive reaction will be to put up protective barriers. It will take a skilful president to persuade congressmen that free trade, by prising open new markets, could actually help the US trade position.

More ominously, there is now talk of an Asia "phase two" - a further round of devaluations.

Japan and China in particular are struggling to cope with their loss of competitiveness. Both are huge economies, suffering from price deflation, with falling output growth rates and fragile banking systems. To make matters worse, both are on the brink of major structural reforms. For these countries, exports are an extremely important source of growth, but are threatened by the cheap exports of the Asian

Policymakers in both countries are acutely aware of the risks of a devaluation. The Japanese know that a further fall in the ven - already at a seven-year low could spark off more capital flight. And while the nonconvertible Chinese renminbi is not at the mercy of the markets, the Chinese authorities know that a renminbi devaluation could easily trigger a destabilis-

ing fall in the Hong Kong dollar. But domestic economic trouulation and to pessimism over devaluation, the effect on the world economy would dwarf the Japanese acquire overseas assets. western stock markets would cer-

> Even if this is avoided, both countries still have an incentive have its most lasting economic

An unfinished revolution

After the overthrow of Suharto, President Habibie has come in with high hopes. But Indonesia's problems could get very much worse, warn John Ridding and Sander Thoenes

hen B.J. Habibie took the oath of office as president of Indonesia this week, he did so against the backthe eagle and the motto that reads "Unity through diversity". At the moment, diversity is more

With the departure of President Suharto, Asia's longest serving leader, many different groups now hold the key to the fate of the 200m Indonesians. In particular, the interaction of students, the military, opposition leadersand the unemployed will determine whether the carnage that accompanied the country's previous change of government in 1965-66 can be avoided this time. For the moment, Mr Habibie is in the spotlight. But he has little support, not much time and a cast of competing characters.

Like the new president, these other players are shocked to find themselves where they are today. "It is hard to believe, after so long, that we have managed to get rid of Suharto," says Aji, a 24-year-old science student and one of the thousands who occupied the parliament buildings this week, demanding the presi-dent's resignation.

Demanding more democracy and revolting against the corruption of the regime, the students were in the vanguard of Indonesia's people power movement. The death of six of their number earlier this month inflamed public opinion and broadened opposition to Mr Suharto's regime. As news of the president's speech reached the students at parliament, Aji and his fellow students erupted into celebration, waving flags and banners. For Amien Rais, too, it was a

moment of triumph. Leader of the 30m-strong Muhamaddiyah, one of the biggest Moslem parties in the world's largest Islamic nation, Mr Rais has emerged as Mr Suharto's most potent critic. "He was the only one with the courage to stand up and demand Suharto should go," says Yusef, an unemployed worker, sitting on the pavement near Jakarta's Chinatown. Objective achieved, a satisfied Mr Rais bid farewell to Mr Suharto. "We are not a kingdom, but he behaved like a king.

a Javanese king." Celebration and satisfaction, ners. "Suharto no, Habibie no," cried a headscarfed woman next to Aji. "They are just the same," she said, referring to Mr Habihie's long-standing association with the former president, dating back to their childhood years. Having removed Mr Subarto, the students now want immedi-

ate arrangements for new elec-

tions. Frustration will soon turn to protests if Mr Habibie does not respond, warns one student. Just one day on, it is clear that Mr



Subarto's departure has done little to remove Indonesia's crisis. Arguably, it has just substituted one set of problems for another.
Until last night's intervention, Mr Habibie had been trying to send the right signals. He had described the students' protests as "a breath of fresh air". That

now rings hollow. Some had sought encouragement from the cabinet he unveiled yesterday. While most of the senior officials remained the same, the former president's however, have proved short-lived. friends and relatives were pushed Late last night, security forces aside. Tutut, Mr Suharto's daugh- ment on Mr Habibie. "I want to went in to clear the students ter, was removed, as was Bob tell the students to be realistic. a grace period with international waving new, anti-Habibie ban- ner. Diplomats welcomed the promised many things and gave appointment of Bambang Subianto, a respected former dep- But time is not on Mr Habibie's

But in spite of those moves, the cabinet lacks heavyweight members from outside the ruling elite. "You can understand that they don't want to board the Titanic," quipped one observer. "But failure to signal a clear break from the past will prove costly."

on the details of what he proposes to do about democratic former construction worker idl- 5 per cent. But scepticism

ing near Chinatown, is one of tions or a special session of the millions joining the ranks of the jobless. Over the past year their numbers have swelled from 4m to country's People's Constitutional Assembly, the top constitutional body, to elect a new president. more than 12m. Yusef says he was not involved

surrounding shops, targeting eth-nic Chinese businesses. But he is

go up."

are relaxed a bit.

When Mr Habibie was nomi-

Mr Rais has not been looking for a fight. It may be his streak of in the looting that ravaged the real preparation for a success moderation, apparent in his brand of Islam and in last week's decision to call off a mass pro- getting desperate. Food prices test, fearing a Tiananmen-type are becoming too high, it is very tragedy at the parliament build- difficult to eat," he says. He is ing. It may be the calculation of a under no illusions about what presidency. But in any event, the Moslem leader is reserving judg-

us hope," says Mr Rais. Three months, or six at the maximum, should be the length of his term. If there is no progress towards democratic reform, he will call his supporters on to the streets again, he says.

Mr Habibie has also been short an economic timebomb is ticking the first day of trading under his

the market," says one US invest-ment banker. "Add to that a risk of further upheaval and the smart money will not be rushing Standing in the background while Mr Habibie took his presi-

remains. "Let's just say Habibie has a credibility problem with

dential oath was General Wiranto, chief of the armed forces. He stepped forward to declare the military's support for the new president, promising that the army would prevent further unrest after 500 died in Jakarta during riots last week. Last night's crackdown on the students underlined the willingness of the security forces to implement this commitment.

Mr Suharto, of course, also had the support of the military until Wednesday night when (according to reports in Jakarta yesterday) Gen Wiranto told Mr Subarto to step down. While the army chief is a moderate and is thought to favour a shift towards a more professional army, the army clearly remains the country's kingmaker.

o far, the relationship between Gen Wiranto and Mr Habible seems steady. Gen Wiranto remains in the cabinet as defence minister, despite pressure from some in the Habibie camp to split the roles of defence minister and chief of staff. Yesterday, he called for the students to go back to their campuses to study. "I think everything is over now.

That seems unlikely. Nine months ago, when the currency collapsed in Thailand and the cracks began to open up in Asia's hitherto-impressive economic facade, hardly anyone would have thought that the crisis would culminate by sweeping away a leader who, for all his faults, had lifted 200m people out of grinding poverty. If they had, they might well have thought that the resignation of an entrenched president after a month of violence, and with no would be risky at best. At that time, most people thought Indonesia's economy was in good shape, even if other Asian coun-

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THE REAL PROPERTY.

計算の基件を発展 開発の場合を指す

tries were not. Since then, many faults have politician with his eye on the lies ahead. "I don't think there become evident in the manage will be any jobs, and prices will ment of the economy, and the extent of corruption in Mr Suhar-

Mr Habibie has little chance of to's family has become known. from parliament. Even before, Hasan, the former leader's busi. Demanding that Habibie resign investors. As a champion of already stepping up criticism of then. Aii and others had been ness associate and golfing part-immediately is too much. He grand projects and "strategic Mr Habibie and the economy a industries" (such as the country's long way from recovery, Indonesprogramme to build civil air- ia's problems could get much craft), he is at odds with the aus- worse. Many fear that national uty minister, as finance minister. side. Mr Rais insists the new terity conditions required by the income could fall by 15 per cent president is a transitional figure. International Monetary Fund for or even more this year - an this \$43bm rescue package — and alarming possibility, especially if this is likely to remain true even accompanied by food shortages, if, as many expect, the conditions as seems likely. If this happens, the dramas of Mr Suharto's departure are unlikely to mark nated as vice-president in March, the end of Indonesia's revolution. Perhaps even more alarming, shares fell 10 per cent. Yesterday. And with the memory of last week's violence still fresh, the beneath Mr Habibie. Yusef, the presidency, the index jumped by next scenes could prove a lot more unpleasant.

LETTERS TO THE EDITOR

know that the answer is no matters? The answer is easy:

apples. So will be now tell us because his American colleagues

write and have better perfor- NT user running the Noveli

mance than any equivalent non-director services application it Microsoft code. I know of no took the position that, if you buy

other operating system vendor a computer with an MS operating

sense

Agglethorpe,

Food label compromise fails consumers -

From Ms Ruth Epans and others. Sir, The agreement brokered by the UK government on EU labelling of genetically modified foods is, indeed, a compromise - of consumers' right to know how the food they cat is produced ("Compromise on EU food labelling", May 21).

We are not opposed in principle to the process of genetic modification. However, we recognise that many consumers, for a variety of reasons, do not wish to eat food from GM sources. For many, the issue is not merely whether genetically modified material can be detected within food - the basis of the new ruling - but the

Sir, In his very interesting

article, "Plumbing the depths of

had one time less apples. How

From Mr Daniel J. Kennedy.

Sir, By establishing separate

interfaces (APIs) to operating sys-

tem functions for its internal application developers. Microsoft

From Mr John Rettie.

ernment's solution fails utterly to address consumers' concerns. Consumers must be able to

make an informed choice between foods produced using genetic modification and those grown conventionally. For them to be able to do this, labelling must be based on derivation, rather than mere analysis of chemical differences. Segregation at source of GM produce and traceability through the food chain are the best ways to ensure full and accurate information. Survey after survey has shown from: 29 Grosvenor Gardens, that consumers throughout London SW1W 0DH, UK

how many apples he would have

But Prof Derrington is a scien-

English language from him and

Microsoft reveals its mindset with stance on operating systems

Derrington will immediately ists who report on scientific N Yorks DL8 4TN, UK

that has ever done this.

Precision essential if confusion is to be avoided

space" (Weekend FT: The Nature if he had a trillion times less? For

of Things, May 16-17). Professor an answer, he should consult

Andrew Derrington informs us some of our Latin American

that the air density where the space shuttle flies is about a tril-their currencies have been de-

But suppose Prof Derrington tist, so why do we not get scien-

had ten apples. Then suppose he tilic precision in the use of the

many would he have left? As he many of his British colleagues -

is a professor of science, Prof and indeed from many journal-

lion times less than at earth's sen valued by 150 per cent.

process of genetic modification Europe want GM food to be itself. In this sense, the UK gov- clearly labelled. By ensuring that most foods produced using genetic modification will not be labelled as such, the UK government has done them a great dis-

> Roth Evans. director, National Consumer Stephen Crampton secretary.

Sheila McKechnie. director, Consumer

use that imprecise language. Is

this a good enough reason? The

square root of minus one may be

a nonsense, but it is a very use-

ful, not to say essential, non-

smaller than one time, or 100 per

cent of, any number or entity.

This cannot be said of less or

system, it has the right to dictate Daniel J. Kennedy,

called for From Dame Alix Meynell.

Porters are

I noticed with interest in "Rail-piece" (Weekend FT Travel sec-tion, May 9-10) that SNCF, the French railway, has arranged a door-to-door, 24-hour baggage delivery service, in addition to more portering at stations. I write as the mouthpiece of a

group of pensioners who are convinced that if the government's policy of getting more people to use public transport instead of their cars is to succeed, the reintroduction of porterage ~ a lost form of employment since the 1960s – on railways in the UK is one essential step. Without it, the elderly (and others, particularly the disabled) who have luggage to carry will not use trains.

Because, under present legisla tion, Railtrack is only allowed to operate the 14 largest of its 2,500 stations, our simple proposal that it should reintroduce porterage is not practicable. However, we greatly hope that we may be able to interest Virgin Line to include it in its plans to modernise the

Aliz Meynell Lion House, High Street, Lavenham, Sudbury. Suffolk CO10 9PR, UK

Microsoft's mindset.

west coast main line.

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The god who fell to earth

The public role of Japan's emperor is changing, says Michiyo Nakamoto

Emperor and Empress no-ma, the echoing hall of to happen is, perhaps underthe Imperial household. The foreign journalists' questions were scripted in advance, the answers memorised couple sat stiffly, their occasional movements as slow and delicate as the characters in a Noh play. The all-powerful emperor and his consort were mere mouth-

Emperor Akihito is on a tour of Europe. On Monday, he arrives in the UK, knowing full well that spontaneous conversation will be impossible, and that the apology for Japan's secondbeyond him, because of his role is coming under increasing pressure inside Japan.

The Emperor himself appears keen to present a more human face to Japan and to the world. He has appeared in public holding hands with his wife and recently played rock-paperscissors during a visit to an old-people's home.

But Japanese policymakers are wary of the Emperor taking any public role that would enhance his political profile. This is because of nervousness about the possibility - however remote - that a strong emperor could become a separate power centre or a symbol around which the military could gather.

In the 1930s, the cult of the emperor - who was viewed as a living god - was adopted by the military authorities as the basis for their power. It was in the emperor's name that they justified their invasion of Manchuria and eventually the attack on Pearl Harbor.

"On the basis of our experience of having gone to the other extreme in the past, the Japanese constitutional monarch is even more divorced from politics and policy than the (British) Queen," explains Sadaaki Numata of the foreign minis-

There is a second, perhaps more insidious, reason for the remoteness wished upon him by traditionalists. In their minds, distance gives the emperor a certain divinity and hence a claim on ordinary people's devotion. His father, Emperor Showa known while alive as Hirobito – may have made it clear that he himself was not divine but the myth remains that Akihito was descended

from the divine. The emperor is a living god - like the Dalai Lama." says Hideaki Kase, a political commentator. "Although the phrase 'living god' has become obsolete there is a sense of him being divine. The emperor is sacred because of his blood ties with the gods that created

our nation." Shinto – Japan's indigenous mystical and extremely ritu-Emperor remains the media- was a journey between two tor between man and the worlds which remain far gods. In the Shinto Daijo apart.

t was pure Noh - tradi- sai" rite, a new emperor is tional Japanese aristo- visited by the sun goddess. cratic theatre. The enters her womb and is reborn as a sacred ruler. Quite how this is supposed standably, not on the public

As recently as 30 years ago, after the emperor had beforehand. The imperial taken a bath in the provinces, the local aristocracy would line up in formal dress to bathe in the same water. Older people thought if they looked at him directly, their eyes would be destroyed by the vision of

This distance from the public is deliberately maintained, even today. In the early 1990s, a photographer cess Kiko brushing her husworld-war record demanded band's hair away from his by former prisoners is face. It was a touching and beyond him, because of his personal gesture, but that narrowly defined role. That did not matter. The photographer was banished from court.

> Indeed, some argue the emperor should become yet more remote. "The emperor is a stabiliser, a link with Japanese tradition. He should go back to Kyoto (Japan's ancient capital) and live quietly in seclusion," says Mr Kase who is an outspoken proponent of what might be called the ultra-traditionalists.

> Even his current seclusion removes him from most controversy but it raises questions about his relevance to late 20th century Japan. In one nationwide poll conducted in April nearly as many people - 36 per cent -said they had no particular feelings about him as those that said they look favourably on him (40 per cent). And only 30 per cent of Japanese in their twenties approve of the imperial system, savs Toshiaki Kawahara, who has written extensively about

> the imperial family. The lack of interest is such that Japanese television stations have had to move their programmes on the imperial family to 6am on Sunday. "The truth is," says Mr Kawahara, "that they cannot get the ratings and would really rather drop the programmes." They do not do so for fear of an embarrassing backlash from tradition-

> Like the British monarchy. the Japanese imperial family is trying to satisfy both the demands of the general public and the concerns of the traditionalists. The emperor himself married a commoner he met playing tennis. After the earthquake in 1995 that devastated Kobe, he knelt on the ground to comfort victims. But such gestures remain exceptional events rather than the routine of

Emperor Akihito's audience with journalists in Tokyo was itself a symbol of this awkwardness. That he held the press conference was an advance, but the ending was as scripted and ceremonial as the answers. And As the chief priest of the walk through the echoing corridors of the imperial Palace and out onto the franalistic religion - the tic streets of central Tokyo

royalty.

White power by plebiscite

and the 40 ballot initia-"direct democtives" approved since 1978 have been passed by mainly referendums - could help white voters who still account for 78 per cent of the improve government by electorate, though they represent only about 50 per cent making it responsive to the demands of voters. Accordof the population. ing to a new book, Paradise Lost: California's Experience, These referendums have America's Future*, direct

circumscribed the legislature's revenue-raising and spending power. The result is that in the 20 years since Proposition 13 won overwhelming support, California's once-vannted infrastructure - its freeways. education and social system - has crumbled. In approxi-mately the same time, the non-white population of the state has risen from 20 per cent to about half.

Other states that have experienced a similar, if slower, "browning" of their populations, have followed California's plebiscite examole with a will

Mr Schrag does not spend much time speculating over the US's slavish attachment to the notion that California this, they have left the is the bell-wether state of the nation. But he is worried: "Things had better work here, where the new Ameri-Though they cannot can society is first coming abscond with political into full view, because if it power, they have established fails here, it may never

any political the next best thing - rule by work anywhere else either." analysts think referendum. Proposition 13 Mr Schrag recently retired Mr Schrag recently retired after almost 20 years editing the editorial page of the Sacramento Bee newspaper. By virtue of that job, he has soaked up every point of view on what may turn out to be one of the more crucial political developments of 20th-century America.

The referendum process was introduced in 1911 to break the stranglehold on the state's affairs of the Southern Pacific Railroad company. Only 42 initiatives approve his plan, they would

The state's political structure is being fixed in a mould designed for and by the old Californians

Referendums are often seen as the purest form of democracy. FT writers look at their impact in

California and Switzerland, which is about to hold the world's first state poil on genetic engineering

were passed in the first 57 years of the system's exis-

Now, as the rate of proposition approvals continues to accelerate. Mr Schrag finds it ironic that an instrument regarded by many as a way of checking governmental excess and over-spending the minimum wage. has become the dominant force in the legislature itself. In the process, other than the actual voting, the part played by "the people" in the

seek to have it implemented through a referendum.

ost to insignificance. In

practice, the dominant role

has been taken over by

incumbent politicians, from

the governor down, and pow-

erful economic interest

groups, in pursuit of their

budget proposals the gover-

nor, Pete Wilson, proposed a

75 per cent cut in car taxes.

Even as he was speaking, his

allies were warning that, if

the state legislature did not

For example, in his recent

own designs.

At least Mr Schrag detects no ideological dominance by the right or the left of a process that in 1996 ushered in further limitations on taxes, yet also legalised marijuana for medical use and raised He accepts that the pass-

ing of Proposition 13, which in 1978 capped property taxes and immediately stripped \$7bn from local govthe state government's ineptitude and paralysis. But he is less sure about the impact of the subsequent proliferation of initiatives on the distribution of political power. and even suggests the distortions may have come about mostly inadvertently". Nonetheless, he argues,

probably inevitable result of

the effect "was not all that different from what WASP power groups tried to do ... divide and shift governmental authority where it would be harder for the elected representatives of new social and ethnic groups to get at it". It recalled, he says, the Boston Yankee tactics of a century ago when they transferred power from the increasingly Irish city council to institutions they still controlled, including the

state legislature. "It goes almost without saying that California represents the first major test of the democratic viability and potential of a major society that is not merely diverse but where white Europeans the creators and, until system - constitute a distinct minority of the population ... For better than 20 years, California seems to

auto-pilot.

"In the name of checking corrupt and unresponsive legislators...it is both obviating the need for diligent citizenship and reducing the chances of the new groups, already limited, to exercise real political power any time soon."

Mr Schrag doggedly resists towards the apocalyptic, but he sees ample scope for serious social rifts. Some signs of economic tensions are already present in a state where the gap between rich and poor is widening faster than in the nation as a whole. He concludes that so long as many "new Califorvote and have little influence on the referendums, the gap between the state's "economic dynamism and its political incompetence will become wider and wider [and] the tension between private affluence and public squalor could reach levels that are neither socially or economically tolerable".

Christopher Parkes

Genetic code of conduct

to "protect life and the environment against genetic manipulation". It is the first is a surprising battleground modern scientific issues.

one of the two parts of the

used most extensively. The

making referendums that

popular tax revolt in 1978 -

has all but displaced repre-

sentative government in Cal-

The background to the

development of California's

so-called "ballot initiative" is

the withdrawal by white

towns, which vote to sepa-

tively from the big cites they

used be part of. In doing

poorer inner cities to stew

while they spend tax reve-

nues on their new towns.

The vote could have a big impact. If a majority of voters and more than half of the country is divided vote Yes, research projects using the gods' direct descendant. fied organisms prevented.

That would be a lot more

than just a gesture. Switzerland contains two of the world's most successful depends heavily on genetic mals. The vote has set alarm bells ringing in their Basle headquarters.

The debate has also split and Moritz Leuenberger, two socialist ministers and most

on June 7 in a refer- maceutical empire, now part so in 10 years' time". She asking of Novartis, is one of the says 95 per cent of genetic whether they want leading campaigners for a In some ways, Switzerland

time any country has had a for a debate festering in chance to vote directly on many European countries. It this most contentious of has always been at the forefront of scientific progress. The country has produced a long line of world-class boffins, ranging from Albert 26 cantons into which the Einstein to Friedrich Miescher, who discovered transgenic animals will be than 20 Swiss scientists have man-speaking Swiss, who made illegal, the patenting won Nobel Prizes for make up two-thirds of the of plants and animals forbid- research into natural sci- population. Nevertheless, ment activities to other den and the deliberate ences and in Science maga- there may be other reasons release of genetically modi- zine's 1997 review of cita- why Switzerland, along with tions the Swiss were top in its German-speaking neigh-

biology and microbiology. pharmaceutical companies, the pharmaceutical indus- romantic belief in unspoiled Roche and Novartis. Their try's trade association, a ban nature. Others cite darker new product pipeline would prevent 2,100 scien- fears that genetic tampering tists at Swiss universities could eventually lead to a research into plants and ani- from continuing their research and could jeopardise 25,000 to 30,000 jobs.

So why are the Swiss than 50 years ago. threatening to destroy their the ban, while Ruth Dreifuss first formal national debate on genetic engineering?

chairman of Sotheby's, Peter

Wilson, took on the dealers,

persuading clients to sell their collections at auction

rather than through the

trade. Today, with collective

annual sales approaching

\$4bn, Sotheby's and Chris-

But the supply of antiques

turnover Sotheby's and

Christie's must exploit their

knowledge of clients in other

areas. Today what happens

in the auction room is just

tie's dominate the market.

wiss people will vote comes from the Geigy phar- way and it will be even more research will be untouched if the referendum is passed, but she likens genetic engineering to "a jumbo jet with

> In the past, she helped win a moratorium on nuclear power and believes "the increasingly tight bonds between research and industry should concern us all". Her arguments have struck a chord, especially

bicycle brakes'

the existence of DNA. More among women and the Gersuch as immunology, neuro- genetic engineering.

Some observers link it to According to Interpharma, the traditional German rerun of the racist eugenics experiments conducted by Adolf Hitler's doctors more

Switzerland's pharmaceu-Switzerland's political estab- most successful growth tical industry refuses to say lishment, with the socialists, industry? And what argu- how much it is spending to the biggest party, supporting ments are they using in this head off the ban, but it seems set to be the most costly referendum in Swiss For Ms Koechlin, the dan-history. If the Yes campaign of the trade unions oppose it. gers of the unknown are too wins, it will strengthen the

Roche, says it could paralyse crucial areas of biomedical research: "The most serious and long-lasting damage would be done to universities. However, the pharma ceutical industry too would be seriously affected, since biotechnology is likely to be

"Unlike the universities, however, industry would have the option of shifting its research and developcountries that carefully nurture rather than hinder modem research."

opment of most new medi-

the Roche-financed Basle institute for immunology, says if the referendum is have to close.

mounted "Genetic Hazard ment of all time". Patrols" to disrupt imports of genetically engineered sova oil. The French govern- population has the right to ment is waiting until after a vote on a highly complex public debate next month to decide whether to approve imports of new strains of recent editorial, called: "How genetically modified maize.

In the IIK frozen food It is dividing some of Basle's great. It is a high-risk techmost powerful families. Flo-nology that is "influencing business leaders with Swit-selling products guaranteed could be weakened by lack chain, Iceland, has begun that a country's science base rianne Koechlin, 50, who our lives in an unbelievable zerland's cumbersome sys- not to contain genetically of investment (UK), institu-



accepted his institute will It's in their genes; demonstrators gather in Zurich

Switzerland is not alone in modified ingredients, questional sclerosis (France), or its concerns about genetic tioning whether its customengineering. In Austria, ers want to be "guinea pigs Greenpeace activists have in the largest food experi- country voluntarily to

and emotive issue.

Nature magazine ran a not to run a scientifically successful country." It noted

But it concluded: "For a remove itself from a lively However, Switzerland is scientific arena in which it is the only country where the highly successful is a unique phenomenon.

> Ms Koechlin sees the issues differently, "There is increasing scepticism everymore arrogant large concerns become, the more resistance there will be."

Buying and selling - the whole picture

To raise turnover Sotheby's and Christie's are increasingly exploiting areas outside auctioneering, says Antony Thorncroft bove the main together willing sellers and an estimated \$5bn in a spec- the flow: much betterto sell pens in the saleroom the

Sotheby's New satisfaction. York HQ in unfashionable York Avenue are paintings by Monet. Pissarro, Chagall and other popular Impressionist and 20th century artists. They are all typical works by the artists, familiar images, of Nor-mandy landscapes and float-

ing auction, or unsold lots. These are paintings that is finite. Most of the very Sotbeby's is offering pri- best Old Master paintings vately for between \$500,000 are safely secured in muse-and \$5m. If you are an ums; the top Impressionists unsuccessful bidder at one of are quickly going in the Sotheby's glamorous even- same direction. To raise ing auctions, you can pop round the next day and buy a similar painting to the one brand names, market their that got away. After more expertise, and use their than 200 years as an auctioneer, Sotheby's is becoming a

· These are not works await-

Sotheby's great rival, Christie's, which this week owned by Christie's. If you have something to dispose of but want to avoid

the glare of the auction

A dealer is offered an was acquired by François expensive painting, a \$2m Pinault, the French busi- Picasso. He knows it is a barnessman, is still centred in gain but he cannot raise the London's stately St James's. asking price. He can now go Alongside its main building to Sotheby's or Christie's is Spink, the oldest estab- and cut them in on the deal. lished antiques dealer in the They use their knowledge of UK. Today Spink, along with collectors to place the paintpicture dealer Leger, is ing. If it is slow to shift, it can be auctioned.

half the story.

A private sale can also do wonders for a work of art that has been publicly room, Christie's can direct touted around the market. In you towards its dealing the late 1980s the Japanese arms. If you want total dis- discovered tax advantages in cretion, it can call on owning Impressionist and

auction room at keen buyers in anonymous ulative frenzy, which led to some privately. an inevitable and calamitous Thirty years ago fine art collapse in 1990. The paintauctions were somnolent ings they acquired are now secure the most desirable are some luxurious cham- events in which dealers edging back on to the mar- collections Sotheby's and

bers. Hanging on the walls acquired stock. Then the ket. But Sotheby's and Christie's must offer owners Christie's want to control a guarantee. Whatever hap-

Few of the paintings in



Thomas Gibson, who brings modern art. They invested Going, going ... auctioneers are losing importance Brendan Corr tribution was higher.

seller gets the agreed sum. Last November Christie's the next expansions. In five Japan are masterpieces. To took a chance on the Ganz years, she envisages a much

> Picassos to appear at aucimpact on the annual results gramme devised to dazzle

duced only a modest profit. Last week Sotheby's sold a large painting by Monet of the Grand Canal in Venice for \$12.1m to Paul Allen, the co-founder of Microsoft. The out to Mr Pinault because he price underlined the is rich enough to underwrite strength of the market - in 1990, at the previous peak, it goes wrong with a major had only made \$9m. But the guarantee. But although he owners, the Fuji Gallery of is an avid collector of mod-Tokyo, had demanded a ern art he also collects brand guarantee of about \$8m. This

time the risk paid off. mitment to "ventures" as a resort. He knows there is profitable and expanding little profit in auctions. sideline. As well as guaran- Christie's overtook Sotheby's tees and private dealing, it in size last year for the first owns a 20th century art gal- time in 40 years but its proflery in New York. It also its remain lower, at little advances money against over 3 per cent of turnover. works of art sent for sale and against collections. raise this, and the obvious Taken with its real estate way is by brand exploitation. business - it is market If he is wise, he will move leader in the US for homes cautiously. More than 20 valued above \$1m - the ven- years ago Peter Wilson tures division produced turn-raised £100,000 (\$167,000) by over last year of \$45 2m. well above 10 per cent of Sotheby's total turnover. In profit terms (undisclosed) the con-

collection, which included greater contribution from one of the finest groups of publishing, education and publishing, education and travel, all exploiting the tion. It raised \$206.5m in Sotheby's name and experlittle over an hour. But the tise, The first digital auction. Ganz sale had made little with bidders maintaining contact through computer - the guarantee had been so screens, will be held this high, and the marketing pro- year, for books, and seems set to reach a new audience. the Ganz executors so lavish. She is also committed to folthat this major event pro- lowing her great rival into the world of branded jewellery. Christie's has just set up an operation in this field

The Christie's board sold

the company if anything names, and Christie's sits well alongside Chateau Sotheby's regards its com- Latour and the Vail ski Mr Pinault will seek to selling the Sotheby's name to Wills to be used for a brand of cigarettes. It split

his board, lost staff, and the

MEAT AND LIVESTOCK

Sett Day's Price change tegh Low Yol 65.475+0.325 65 550 65.100 3,933

III LINE CATTLE CHE (40,000ms; cents/fis)

yarket war

Over-supply holds oil prices back

WEEK IN THE MARKETS By Gary Mead

The oil markets remained becalmed vesterday, with the price of Brent blend on the International Petroleum Exchange remaining tightly range-bound in the context of global over-supply.

In later trading, Brent for July delivery was 8 cents down, at \$13.90 a barrel, having struggled to a peak of \$14.10 earlier on news of strike action by Colombia's oil workers; later reports said the strike had ended. Activity in soft commodity

tutures on the London Financial Futures Exchange was equally subdued, as traders settled into the start of a long weekend: Monday is a public holiday in the UK and the US.

Cocoa futures closed marginally higher, the July contract ending at £1,146 a tonne. £10 higher, having dropped £16 at one point in the day. But investment fund interest emerged strongly towards the end, helping the contract recover

the lost ground. The robusta coffee contract for July slumped to \$1,815 a tonne. \$57 lower than the previous close. though it later picked up in the morning session to reach \$1,840 a tonne by lunchtime. At the close of afternoon business, the July Exchange most metals ended

The International Coffee months lead - up \$10, to \$573 Organisation published its a tonne - and tin - up \$20 latest global production esti-mates for 1997-98; it revised much action.

	Latest	Latest Clange		1996		
	prices	OL ALCOR	399	High	LOW	
Gold per troy oz	\$300.35	-0.10	\$342.95	\$312.55	\$279 80	
Salver ger tray oz	327Op	-20.40	291.25p	475.70p	341 90p	
Aluminum 99 Pr. (Cash)	S1381.0	+28.5	\$1616.5	\$1521	\$1352.5	
Cieres Gade A mashi	\$1687.5	-51,0	\$2591.5	\$1850.0	\$1640.5	
Lead icashi	\$564	+31	\$627.0	\$585.5	\$506	
Notice (200h)	\$4825	-85	\$7460	\$5967.5	\$4910	
Ling SHG (cash)	\$1055.5	-	\$1340	\$1145.5	\$1017.5	
in icadh	\$5930	-85	\$5695	S60 15	\$5160	
Courte Foliares Many	£1128	-8	£1004	£1136	E1013	
Colice Futures May	\$1999	-116	\$2006	\$2 115	5 1610	
Single (LDP Hunts	\$227 80	-6.60	\$270.80	\$297 40	\$215.20	
Carry Futures May	272.75	-3.25	289.00	280.50	272.25	
Wheel Future: May	£75.00	-1 50	290.25	585 10	171.40	
catten Pullock A Index	64,75c	+0 40	79.25c	73.10c	63 70c	
Mad (645 Supe r)	349p	-18	410p	3920	349p	
M (Bert Blend)	\$13 93x	-1.06	S20 22	S16.49	\$13.05	

BASE METALS

LME warehouse stocks 541.5 52.1 -1775

have been lower in Colombia. Guatemala, Indonesia. Mexico, Papua New Guinea, Thailand and Uganda, with the greatest decline in Brazil, with 18.9m bags against 27.6m in 1996-97.

high as 31.2m bags, said the ICO: other analysts put the likely Brazilian crop even higher. On the London Metal

contract had regained all its the week either unchanged losses to close unchanged at or little changed in quiet trading, with only three-

" Thursday's close	
downwards its projections,	
from 97.1m 60-kg bags to	
91,3m bags. Exportable pro-	
duction will drop to 67.4m	
bags, from earlier estimates	
of 77.1m bags.	
Production is expected to	

However, Brazilian production in 1998-99 may be as

	Latest	Change	Year	15	996
	prices	Oth ALCOR	399	High	Low
Gold per troy oz	\$300.35	-0.10	\$342.95	\$312.55	\$279 80
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Source Follows Many	£1128	-8	£1004	£1136	E1013
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callen Pullock A Index	64,75c	+0 40	79.25c	73.10c	63 70c
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M (Bort Blend)	\$13 93x	-1.06	S20 22	S16.49	\$13.05

GRAINS AND OIL SEEDS Precious Metals continued

SWOC MIET	لبستان			OIUGO				шп	·
ONDON META	AI EXCHANG	£	1 60	TO COMPA	(100 T	0y <u>02.;</u>	Sybroy or	ᆚ	
Prices Iron Analga			Sect	Day's				0	
-				price	change	High	low	Vel	
ALDERGIN, 90.7	Marity (2 Set m	17E)	May	299.7	_	_	300.0	_	
	Cash	3 miles	بعد	300.0				19,830	4
ios	1380.5-81.5	1405-06	Aug	302.5	-12	304.3	302.0	7,313	2
TOMOUS	1368-9	1393-4	Oct	304.7	-1.2	306.0	304.3	65	-
ich/low		1416/1396	Dec	306.7			306.4		1
M Official	1375-76	1400-01	Feb	308.4	-1.2	305.7	306.7	2	. !
erb clase	1010.0	1404-05	Total					27,778	14
ioen int.	273.754			THE REAL PROPERTY.	NEX 6	n Total c	v: Sām	* 07.5	
otal daily benover	54,338			CIRCUMI I					-
ALIDADANA ALLO			, iii	378.7		383.0			
			0et	376.7			378.0		
josa	1270-75	1275-80	Jan	372.7		378.0	375.0		
18110/25	1260-65	1270-75	Apx	370.2	~4.3	3/3.0	3/3.13		
ighton		1285/1276	Tetal					1,530	3
M Official	12 65-68	1270-75	■ 64		MAEK I	on you	# : \$4	(FO)	
auto ciossa		1275-80	Jun .	260 NB	-260	95.E (NI)	345 M	286	_
per st.	6,354		Sep	309.00					
	1.167		Dec	301.00					
LEAD (S per tones	4		Total					882	
10Se	583.5-84.5	575-75.5		MER COME	k 65 000 1	100m 67.: (والخوا	67.1	
nerious.	548-9	562-3			• •	<u> </u>	_		_
igh/low		577/565	May .	523.0		5290			
M Otticial	5 59 -80	569.5-70.5	74	525.5				6,289	
artir closes		572-73	Sep	528.4		535.0 537.5			
per m.	36.572		Dec	529.8 530.6		231-2	20011	*11	
المرابط بإنجاء ألان	8 ,269		,100 100 100	531.3		E94 A	534.0		
MICKEL (S per tox	nei		Total	331.3	-2.1	334.0	334.0	9.226	
1098.	4820-30	4805-10	1000-						•
ichicos	4830-40	4910-20	EME	RGY					
igh/law		4930/4860							
M Official	4805-10	4860-65		IDE QE, N	n) Xemin	,000 ba	rds. S	bernell)	
erb close		4880-90		1-4-4	Dav's				0
pen int.	52.724				change	Histo	Low	Vol	٠
atal dally ignopics	14,772				4001	-			
THE (S per tonne)			Jief Aug		-0.03				
inse.	5825-35	5879-75	Sep		-0.06				
remidus	5870-80	5820-35	Get Get		-0.03				
leNow	J	5880/5830	Rov	16.33	-	16.53		2.504	
M Official	5895-900	5850-55	Dec		-0.04	16.71		7,609	
erb class	-	5850-60	Total					198,699	44
pen int.	17.953		= C88	DE 08. P	F (Silber	neß.			
ntal daily temorer	6,581		- 42						_
ZINC, special high	s grade (S per torr	rei			Day's				0
				price	change	1000	Low	Yol	

13.90 -0.0 14.20 -0.0 14.49 -0.0 14.78 -0.0 15.06 -0.1 15.26 -0.0 79,986 16,162 COPPER, grade A (S per terne) 1671.5-2.5 175,174 LAST: Closing £/\$ rate: 1.6335

Sett Day's price change High Low	Opes Val iet
	7U A4
ay 75.70 -0.15 76.10 75.30	426 980
75.95 -0.15 76.25 75.60	228 3,666
76.35 -0.10 78.95 75.80	3,352 28,121
76.65 -0.10 76.60 76.65	28 2.170
8 76.95 +0.10 77.30 76.60	356 7.217
77.05 +0.05 77.00 77.00	16 1,704

Spot: 1,6325 3 miles: 1,6258 6 miles: 1,6198 9 miles: 1,6143

0, E	E LONDOR BE	JS META		_
	Gold(Troy oz)	S price	P equiv	SFr equa-
	Close	300.10-300.60		
	Opening	300.30-300,70		
_	Morning fo.	300.70	184.422	440.977
	Afternoon Tix	299.80	163.577	438.517
	Day's High	301.20-301.60		
	Daw's Low	239.50-299.80		
	Previous class	300.70-301.20		
	Loco Lda Mear	a Gold Landing F	ladas (Vs U	35
		4.59 6 9		
	2 months	4.46 12	moeths	3.79
	3 morths			_
		_		

43-45

		CE PE	(\$/tonne)	<u> </u>			
		Sett price	Day's change	liigi	Low	Val	Opec let
	Jan		+1.00				30,487
	加		+1.00				15,189
	Aug		+0.75				11,730
	Sap		+0.50				11,519
_	Oct		+0.75				15,624
-	lier Tabl	139./5	+1.00	141.00	139.00	16,000	9,526
70 7	Total					16,000	43,334
)4 3	E NAT	WAL OF	S PE (1,	000 Ber	15, 2600	क्र केंद्र	
	Jan .	8.950	+0.050	8.250	B.900		1,005
		8.650	-	_	-	5	1,115
	Talpi					1,205	16,180
	M NAT	URAL GA	S MIND	(10,000	emilita	; \$/IPIN	抽)
_			Day's				Opes
,		-	charde	_		Yol	域
	Jün		-0.012				
	jui .		-0.015				
	Aug Sao		-0.010 -0.025				
	oep Oct		-0.018			4.272	
	Mone Mone		+0.004			365	
	Total	2 130	-0.00-	2100	2300	93,2312	
2		EADED G	aeni wa				
ĝ		EX (42,0)			gaits.)		
			Day's				Open
		-	chando	-	DIT.	Yel	ΒÎ
	300		+0.07				
	J#		+0.02				
	Amg		+0.02			4,350	
	Sep	50.60	-	50.70			13,771
	Oct Nov	49.50 49.50	+0.05	49.50 49.50			4,867 1,852
		43.30	-	48.00	48.30	34,1741	
	Total					34,1441	11,460

custige	High		4				يتعص	a suffer				
-73	300°D	300.0	-	_	May	75.00	+1.00	74,50	74,50	10	15	Way
-1.1	301.9	299.4	19,830	44.251	Jer	75.00	-0.25	75.00	75.00	85	1,261	74
-12	304.3	302.0	7.313	25,666	Sep.	76.25	-0.25	花类	76.25	20	165	Şep
-1.2	306.0	304.3	65	5,929	Hor	78.25	-825	7840	78.25	42	3,163	Dec
-12	308.5	306.4	436	19.051	Jan	80.25	-0.40	80,65	80.65		712	W.
		306.7		9.293	Tabi					202	4,614	
			27.779	148,578		EAT CUT (< 000h	min- co	olesia III	ne de la		Tob
MEX (S	Total o		-			Bu wii				_		
INEX (3	1107	Z., #UŲ	7 44			288.50	-	299.50	296.50	13,148	68,183	_
-43	383,0	377.0	1,412	10,201	Sep.	309.00	-025	310.00	130.00	2,723	17,632	14
-43	351.0	378.0	116	1,279	Dec	324.25	+0.25	325.50	322.75	1,940	Z5,24\$	Šep
-4.3	378.0	377,0	-	48	出来	338.00			336.00		5,344	Dec
-43	3/5.0	375.0	-	14	May	342.00			342.00	25	617	بمثلا
			1,530	11,543	Jul	347.50	-	347.50	347.00		366	May
MMEX.IT	an Tow	77 · COn			Total					18,005	117,592	44
TIPLA	1107	40	7-7			ZE (281 §	MO bu	mir ca	ab-680 t	-del		Tob
-260	355.00	345.00	285	1,584								# (
-1.50	316.20	303.00	374	1.967	16	247. 2 5	+0.75	247.50	245.75	20,225	145,325	_
-1.60	309.00	309.00	149	407	Sep				252.00			May
			882	393	Dec	238.25	+0.75	260.50	257.50	10,139	25.385	يتوا
X 55,000 T	iore 67 · i		871		Mar	287.25	+1.00	26725	265.75	. 233	13,150	
		_	_		May	271,75	+0.75	271.75	270.30		2,355	_
		529.0	14	31	Jul	276.50	+1.00	276,50	275.00		6,734	May
		525.0			Total					2,55	335,461)di
		527.0		7,557	B 248		E (100 I	oraes:	e per lo	110		Sep
	537-5	529.0		13,566	_		_	_				
-27			1	18	May				75.00	2		Jac
-2.7	534.0	534.0		3,106	Sap				73.00		24	ilitar Tota
			9,226	B3,476	Hov		-0.50		74. 2 5	16	821	
					عول		-020	-		_	182	
					Mar Total	1973	0.30	-	-	4	1,115	Jed
									.	-	-	See
n) XEIMIN	,000 00	75S. S	bernes)		E 501	MEUS	CB1 (5,0		T; CHAIS	610 DES		Dec
Day's			-	Open	34	635.25	+5.00	636.00	629.00	21. 22 2	64.546	100
change	High	Low	Vol	let	Arra	631.25						Jilay
+001	14,78	14.45	77 385	114k	Sap	618.25	+5.25	618.50	613.00	298	4,729	Je
		15.10			How	613.00	+4.25	613.50	607.00	8,501	48,717	Teta
		15.60			Jac	619.75	+4.25	619.50	614.50	86	3,905	-
		16.00			Mar	627.00	+425	626.50	625.00	27	1,141	_
		16.30			Total					34,500	141,218	May
-0.04		16.48			E SOY	ASEAN O	EL CET	#80.000	be ces	-/b /		Cos
			(30,69)	143,377							75.000	15 (
£ (\$/bar	noR.		-	-	.)pi				26.95			= 1
2 1300	104				Ang				27.11			Aug
Day's				Opeo	255b				27.18 27.03		6.069	Oct
change	طوا	Low	Yol	at.	Oct				26.82			Dec
-0.08	14.16	13.79	16,677	85,165	Dec Jan				25.80	51	2365	No.
	14.47		4,381		Tedal	20.20	-0.03	27.13	2020		148,754	May
-6.05	14.71	14,41	1,968	18,252		-	-u ~			-		Amg
-0.06	14.96	14.71	344	11,694	= 307	ABEAN 1	- C	or (100)	US, 31	راحا		Tob
-0.02	15.24	15.03	88	9,517	Ja _	158.7	+21	160.0	156.8	12,754	60,897	
-0 03	15.45	15.18	842	35,818	Aug	150.6	+20	160.6		2103		
			11/4	14	Sep	160.7		162.0			14,284	ja
PYMEX (10 ann i	S redi-	MB 44	de.\	Cel	160.2	+20		158.8		10,122	Oct
1-1-EA (-	F	ऱ	Dec	183.0	+2,1	163.5	181.0	2091	25,288	Max
Day's				Open	-	164.3	+20	164.0	182.7	133	3,136	Hay.
change	High	Low	Val		Total	_					136,033	
+0.16	40,45	39.30	13.522	31,933		ATOES LI	FFE (20	ingree-	£ per t	-		Oct

WHEAT LIFFE (100 tonnes; ₹ per laccoe)

/ben					Amg		+0.11				
*				Open	Sap		+0.07			1,267	
	طوالا	Low	Yel	=	Oct		+0.07				6.0
108	14.16			85.165	Dec	27.11	+0.02	27.19	26.82	7,352	29,0
	14.47			43.245	Jan	28.95	-0.05	27.15	25.80		2,3
	14.71			18.252	Total					42,037	148,7
	14.96			11,604	E SOY	ABEAN I		IF (100 1	DOS; \$/1	os)	
102	15.24			9.517		150.7	.21	100.0	450.0	12,754	en o
03	15.45			35.818	ᄺ	158.7 158.8	+20	160.6		2103	
-	13.70	10.10	8/8		ونة	180.7					14.2
					Sap	160.2		161.5			10,1
EX (5,000	US geden.	D-105 4	<u>===</u> }	Oct Dec	183.D				2091	
ijέ.				Open	700	184.3		164.0	182.7		3,1
	High	Low	Val	E		بموا	+20	199.0	192.1	17,723	
					Total					-	100,0
	40,45			31,933	■ POT	ATOES L	FFE (20	icones,	Σ per t)OG(4)	
		40.25		18,710		1820	+42.0				
				12,188	Nov	80.0	. —	_	_	_	
				10,740	Mar	122.0	_	_	_	_	
		45.75		10,144	ADC	168.0	+4.0	168.0	162.2	- 34	1,5
LLE	49. LU	43.73		189,164	May	176.0	-40			_	
			30,000	163,194	Total					· 34	1,5
nnej					■ FRE		FDX) LIF	FE (\$10)	hadex p		
				_	May	950		950	950	20	2
19'5			W.4	Open let	Jan	895	_	900	895	30	14
	اوتنا		Yel			260	_	891	880	129	4
		123,00		30,487	0et	990	-10	995	990	10	2
		125.50		15,189	Jea	1030	_		-	_	ī
		128.75		11,730	Tatal					18	1,3
		132.25		11,519		Close	Pres				-
75 1	25.00	125.75	550	15 624							

1.25 +1.00 125.00 123.00 6,219 30,467 1.25 +1.00 127.50 125.50 3,992 15,189 1.95 +0.75 130,75 128,75 657 11,730 1.95 +0.75 134.00 132.25 604 11,519 1.95 +0.75 138.00 132.55 550 15,624	Jul 380 - 891 890 F Oet 990 -10 995 990 Jun 1030 Total
9.75 +1.00 141,00 139,00 149 9,526 16,000143,354 L GAS PE (1,000 Berns; pence per terms)	PULP AND PAPER IF POLICE ONLY (ASS: 24 at dry tons) Sett Dey's
950 +0.050 8.950 8.300 115 1,005 650 5 1,115 1,205 16,180 L GAS NYMEX (10,000 mm8tu; \$/mm8ta)	price charge High law Ye Jun 510.00 -2.25 510.00 500.00 Sep 529.50 -1.00 529.50 528.00 Total

fol fol 951 37,353 A32 37,503 935 24,226 336 16,923	FUTURES DATA All futures data supplied by CMS.
<i>2</i> 72 18,929	0.7
661 12,632	Spices from Man Producters
,231272,714	Prices in USS per torme. Black pepper: Offers for Indian MG1 firmed up, offered in Europe at \$5,350 for June and \$5,900 for August. Almost no offers from Vietnam. Sarawak FAO at \$5,350, June shipment;
Open. Hal list	Brazil grade 1 at \$5,400 FOB. Old stocks of Indonesian Lampong Asta finished, new crop \$5,700-\$5,750 FOB for September/
972 27,142	October shipment. White pepper: Serzejak
338 37,519	and Chine temporarily substituting tack of
350 19,958	offers from Indonesian Muntol; offers
689 13,771	\$8,100 spot, \$7,800 CiF. Industrial demand

55.475 +0.325 85 550 55.10 3,503 55.75 -0.050 57.100 56.550 4.280 57.300 +0.100 57.450 56.500 1,941 58.775 -0.125 63.000 68.625 201 89.750 +0.025 69.950 68.625 211 70.825 -0.075 71.075 70.850 36 Jos Ang Oct Dec Feb Apr Total 1140 1,411 21,542 1160 463 32,584 1176 262 37,520 1183 35 13,270 61.475 +0.575 61 675 61 000 3.577 60 300 +0.775 60.375 59 475 3,952 57 350 +0.800 57 400 56:475 1.404 52.575 +0.450 52:650 52:050 701 52:250 -0.200 52:800 52:50 205 55:180 -0.125 52:800 52:50 23:6 +24 1724 1876 5.132 27.134 +24 1724 1898 2.534 15.767 +22 1770 1725 1.104 16.271 +21 1767 1725 1.827 9.539 +21 1785 1785 25 3.686 +21 1813 1813 80 1574 1813 1813 80 82.877 # PORK BELLES CHE (40,000ths: cents/fbs) 54.200 -0.900 55 350 53.900 70 51.350 -0.600 52.300 50.700 858 48.100 -0.125 50.400 48.650 314 COPPEE LIFTE (5 tourner: \$/simple) 2000 1945 405 2,028 1886 1815 3,680 23,783 1825 1775 1,279 8,796 1765 1740 243 2,800 1745 1728 27 259 1710 1710 33 357 5,620 38,073 136.40 +220 138.00 133.50 4.454 16.056 134.00 +2.15 135.25 131.50 1.246 8.511 129.00 +1.10 130.25 127.50 249 7.120 124.25 +0.50 125.50 123.75 41 2.847 122.25 +0.50 122.00 122.60 31 1.083 120.25 +0.50 62.5 62.5 16 772 8,044 36,955 WHITE SUBAR LIFTE (50 torses; \$/tox -2.2 260.9 258.0 -2.9 258.5 256.3 -2.9 259.5 259.5 -2.9 264.5 264.0 -3.9 277.0 267.0 -3.9 272.0 272.0 JAR "11" CSCE (112,000lbs: csres/lt 8.89 -0.10 8.99 8.86 9.05 -0.13 9.16 9.05 9.51 -0.11 9.62 9.51 9.53 -0.11 9.64 9.50 9.57 -0.11 9.65 9.57 77.99 +1.41 89.00 66.45 70.69 +1.24 71.20 68.35 71.76 +1.16 72.45 70.60 72.95 +1.10 73.60 71.85 73.45 +1.65 74.00 72.90 110.95 -0.70 111.80 109.50 2 114.10 -0.70 114.70 112.80 1 118.15 -0.85 116.00 114.90 117.75 -0.85 118.75 117.90 120.05 -0.65 117.70 117.70 122.05 -0.65

SOFTS

M_ COCOA (SPEE (10 M

₩.	12025	+11.50	حكا	6,23		36,505		e A) UAE		Jul	UCI	JU	uc
otal					محمود	30,303	1600			116	23	145	50
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	TE SUBAR	LIFE IS	SO ionas	s: \$/km	nei		1900			57	135	78	21
			_				1950			39	128	110	25
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	263.9 265.9		270.0		73					16	43	47	54
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							1450			23	•	•	•
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اما	8.89	-0.10	8.99	8.86	5,323	73,568	1550			-	-	•	-
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ler -			9.62			26,079					-		
Nay.	9.53	-0.11	9.64			4,061	10	MUUN	SPOT	M	ARK	FTS	:
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let	9.57	-0.11	9.70	9.70		4,107		BUDGE OIL F	08 goer bern	ei)			+01-
otal					7,614	167,421	D. de			~~	18-2.28		0.14
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lotal	10.45	+144				87.089	Ges (3H		SI	1-122		+1
		- 10/75 -	se Anna.				Hear	Fuel Oil		2	4-66		
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H	119.95	-0.70	111.80	109.50	2,530	21,646	Jet fo	net.		\$13	34-135		
ias	114.10	-0.70	114.70	112.60	1,455	6,500	Diese				5 9-130		+2
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ler .	120.05	-0.65	117.70	117.70	48			o (Juni)			0-9.00		-0.01
lay .	122.35	-0.65	-	-			Potrok	ne Ayer I	at Loades (6)	71) 3	g Dec		
otal					4,264	36,883	= 01	HER					
										-	00.35		0.60
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							Coppe				9.0c		-4.0
							LENG	(US prod.)		45	,UUC		
							IN F		w)	z	200	•	0.66
								iew York)		_	80.5 _.		. :
								(the weigh			.38p		49*
								(Over weig			3.95o		1.48
							Pigs (ive englis)†		.59p		LEST
Win H	E DATA					}	LOO.	day sagar (aw)		27.80		0.50
	interest as		e data	shown I	or cost	racts		day segar (5.50	4	0.50
	de COME						Buly	(Eng. feed)	ı	ANC.		
	E Crucie (Make	(US No.3 Y	reliew) Northi	£1(19.00		
	Interest to						Whee	(US Dark	Northi	ı	jud		

\$1,00p 51,00p 50,50p 304,00m 725,0y 668,0y Rubber (Jun)♥ Rubber (Jup)♥ Rubber (RQ, RSS Mo1) -1.00 -10.0 +22.0 -9.0 +0.20

THE CHESS RESERVE

A MONEY RATES

Holiday mood grips investors

GOVERNMENT BONDS

SECTION DE PRICES

By Simon Davies in London and John Labate in New York

Covernment bond markets

data, with the June contract 0.02 down on its Thursday

The weakening of sterling attracted some foreign buying, as did the growing con- the market closed early viction that interest rates ahead of the three-day holiwere mixed in quiet trading have peaked. The yield day weekend. The price of vesterday, as the Anglo- spread against German the benchmark 30-year bond

settling 0.16 higher at 108.54. close in London at 107.41. US TREASURIES were firmer by early afternoon, as

Notes markets prepared for Monday's bank holiday, points to 99.

BUNDS traded within a per cent.

Shorter-term issues did to 10.22 yesterday.

yielding 5.622 per cent. "The flattening of the yield curve is the main thing today," said Ken Fan of Paribas Capital Markets. The yield spread between

year note had fallen to just below 28 basis points. Earlier in the week, it had broken I'K GILTS were unconwith turnover in London at less well. The 10-year note its recent range. No significant ity an upward revision in the first-quarter GDP. The June contract settled per cent, while the two-year issued yesterday.

MAI	RK (GOVER	INMEN	it bo	DNDS				us in	TERES	rai	TES				
	led Patr	1490171	Dea L'hade	Def Yest	heri Ora est	Wedd	Month chq:/d	1635 CN 140	Latest					ills and Bo	nd Vields	
	.4 PJ	: 000 HI 68N	103/02/5	4 5 5 4	+0.07	-003 -011	-004	-1 X3 -2 13	Prome rate Braker kom r		842 P	(أولية 10) (أولية 00) (أولية 00)		- Iwo y - Three 5.21 Free y	768	
	for St	: 000	11/15(40)	414	+0 01	-	•0 C.	•0.71	Fed funds .		5-1 ₃ Si	x 19000)		541 10-ye 546 30-ye	T	
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	W 0.	7,250	113 1000	5.13		-003	<u>-0</u> 03	-1 12	m parati	u. Prench !	Nen orii	1000 austi	ESSENA ANI	h		
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	机锅	1,000	11817/00	5 15		-10?	4) (4	-1.58								
	4.00	4 LO0	HL 7400	452		-0 C4	-Q (J)	-1.94	German	y						
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	0505	3,000	117 5400	C 27	-004	-0 ES	-0.25 -0.27	-1.12 -1.24	Sep	106.88	137.00	-0.02	107 00	106.88	2265	2
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_	11'17	7500	104 7100	4 10	+0.03	-001		-0.29	Strike		—— c	WLS			. स्थाउ —	
	at ut	5.750	105 7100	491	-40	-0 03	-0.01	-0.88	P. E.E.)up	J	Ang	Sep J		Aug	
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	02:00 11:35	9.000	100.2350	6.59	-0.05	-C 19	-018	-162	16758	-	1.25		58 U		6.93	ι
									10200	Đ	G.12		40 0		1.27	1.
	05 75) er 07	9 040 6 750	102,74 0 0 106,7300	4 72 5 45	+0 01 +0 01	-0 UI	-0 <i>2</i> 9	40.75 -0.60	東 新計的 的 古 本 元	COMPANY :	100 (80	Primiting Car's BL) Putturnes	(1916) 1 (1916) 1	A 197736 Pul M2 50,000 10	1966) 1966) 1966	1%
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	17.19	. 611)	103 5206	425	-004	-200	-D (M	-489	Seo	104.83	104 90	+6.05	104.90	105.01 104.97	79.377 1.233	365 15,
	(1) 77	350	115 8400	508	-0.01	-00	-003	-152	~,	15-200	10-20		.64/56	164 91	1,233	13,
	11 94		102 2680	454	-023	-C 15	-0.09	-0.5								
	יייי ויון ייין קאו	8 (00)	130 5510	514	-0.01	-212	-0 (5)	-186								
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	0.00	4500	111 4790	303	-961	-562	-36-	-069		E TTALMAN G	OVT. BON	क्षांश्र स्था	ures (Lett	3" Lea 200m	100as of 1	100%
	154.43	1-30C	20 7031	668	+601	-0 (5	-0 (3	-d 16		Copera	Sett proce	Clarac	Hich	LGW	Est. vol	Ope
	11 64	6.790	ID4 3047	594	-0.02	-C 12	-	-1 23	.5m2	17B.90	118.98	-006	119.08	118.63	15922	122
	1.707	7.70	110.3047	5.83	-G.C1	_C 14	-0.00	-1.45	Sep	119 43	119.39	-0.08	119.48	119.40	1199	15
	11.	9 000	127.771	3.77	-021	-213	0 dr	-156			_		•			
	10.11)	5 625	42,9727	564	-0 02	+0.05	-15	-0.59	S TALLAR	GOVT, SAND	क्षान लाख	THRES OF THE	08S & SEE	Lira200m 10	ממוני או אמנו	44
	1144	7 975	117.5325	5.72	-0 G1	-003	-001	-136	States			die .				*

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Spain								Ecu			:				
E NOTICE	IAL SPANISH	SOME FUTE	ALS (METT)	ı				■ ECU BO	d ATTURES	(MATIF) BOX	000,0010				
	Open	Sett price	Change	High	Lgw	Est vol	Open Int.		Орел	Sett price	Change	High	Low	Est. vol.	Open Ant.
Jun	108.74	108.84	+0.01	106-86	108.68	28,134	91,481	Jun .	-	103.50	-	-	-	40	4,982
Sep	108.50	108.55	-0.05	108.55	108.48	211	2,319	US							
								E OS TREA	ISBRY BORE	FUTURES ((1837 <u>)</u> \$1000,0	00) 3 <u>2ad</u> s of	100%		
									Open	Latest	Change		LOW	Est vol	Ореппп
ÜΚ								Jun	120-14	120-17	+0-02	120-26	120-12	554,645	707,174
NE NETTICA	IAL S YEAR (SLT FITTING	S (LEFTE) SI	00,000_100	95 of 1 <u>00</u> %			Sep	120-07	120-11	+0-03	120-17	120-06	72,898	193,598
	Open	Sett price	Change	High		Est. Wal	Open let.	Dec	-	119-23	-0-08	-	-	2,769	59.470
Jun	102.75	102.80	+0.04	102.84	102.72	434	9079	Japan							
Sep	104.20	104.20	+0.04	104.20	104,20	20	0				SE GÚYT. B	OND FUTUR	ES (UPPE) Y	100m 100th	s of 100%
MOTION		PUTURES (LIF	TB: \$50,00	10 32nds of	100%				Open	Close	Chende	High	(,Qw	Est. vol	Open mt.
	Open	Sett price	Change	High		(a)	Open int.	Jun	133.22	133.28		133.29	133.18	1778	140
Jun .	106.30	108.54	+0.15	108.63	108.30	66559	22E34B	Sap	133.20	133.25		133.25	133.18	825	40
	108.58	108.77	+0.17	108.60	108.58	2681	2604	* I EFE februar	Deberá Orde 2	on APT #10	han interest		tent of		

INDICES

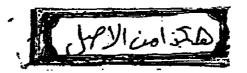
E Reuters (Base: 18/9/31 = 100)

■ 6901 Spot (Base: 1970 = 100)

1633' S

Sep	106.58	108.77	+0.17	108.80	108.58	2681	2604	·UFFE	folioses págo éras	decton AFT AEC	pie idinis	lgs at la pr	enigyjė City.	
FTSE A	ctuari	es Got	vt. Se	curities										K Indices
OK GENE Price	indicas	[4] May 22	Day's change %	The May 21	kremen Interest	# 20) #21		inde:	-Actived	Fr) May 22	Day's change %	Thu May 21	Accrued	स्य अर्थ अर्थ
1 Up to 5 yes 2 5-15 years 3 Over 15 year 4 Arredocusable 5 All stocks ((20) 923 (2) 93 (4)	119.92 184.05 205.31 253.04 158.09	0.09 0.17 0.22 0.49 0.16	119,82 163,77 204 % 251,81 155,83	243 3.39 4.82 4.92	4.12 3.30 1.98 7.20	_	7 Ou	to 5 years (2) or 5 years (5) stocks (11)	215.99 227.39 725.94	0.07 0.21 0.19	215.84 228.90 224.81	0.48 1.44 1.21	3.13 2.95 2.96
			Low corpo						pos yieli		M PD		h coupus yield	
Yields	May 22		Yr egis	15ch	LOW	May 22		Yr ago	light .	1011	14ay 22	May 21 Y	rago High	Low
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CURRENCIES & MONEY

Market wary

MARKETS REPORT By Richard Adams

International foreign exchange markets traded cautiously yesterday, wary of intervention by the Bank

of Japan to prop up the yen ahead of a holiday weekend. With the markets in New York and London closed on Monday, traders were concerned that the Japanese central bank might take advantage of weak volumes to intervene and drive up the yen.

Intervention by the central bank is seen as unlikely, altiough it did use a similar opportunity last month to sell the dollar.

Activity yesterday morning saw the yen falling against the US dollar, partly in reaction to the minutes of the Bank of Japan's April minutes that hinted at an interest rate cut.

Various rumours entertained the European market

POUND SPOT FORWARD AGAINST THE POUND

ing prices, that the US Federal Reserve or the Reserve Bank of Australia had sold US Treasury bills on its behalf - but none proved reliable.

Sterling spent the morning recovering from weakness on Thursday, when it hit its lowest point against the D-Mark for six months. Economic data showing a widening trade deficit failed to weaken the pound, which was aided by investors selling yen for sterling. It ended

POUND IN NEW YORK -- Prev. closa -

1.6315 1.6290 1.6245 1.6084 1.6310 1.6265 1.6234 1.6073 trading hours in London only slightly stronger, at

DM2.869. Sterling's trade-

of President Suharto, as analysts await further events. ■ Japanese investors were highlighted as the likely yen

tions have as much as Y650bn to sell by the end of weighted index ended marginally higher by 0.1. at currency analyst in New mate the controls will individual York, said that institutional rectly reduce foreign forward trade activity. The ane Norwegian kroner was stronger as a result of the Norges Bank's decision to increase interest rates by

est levels for 11 months.

European currencies."

50 basis points to support apparently bought D-Mark/ the currency, which has yen as a safer way to be weakened recently against short the yen in case of the Euroland group. Against intervention," he said, warnthe D-Mark the kroner ing that when the Bank recently drooped to its lowintervened last month, the dollar fell 5 per cent against Kjell Storvik, the central the yen and the D-Mark by bank governor, said: "Mone- four per cent.

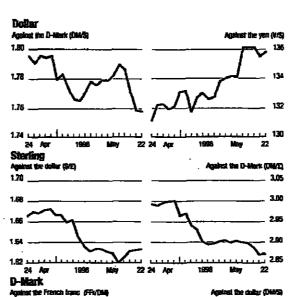
tary policy is exclusively to stabilise the crown against ■ Taiwan's central bank introduced new controls on Taiwan's central bank introduced a range of meaaimed at restricting speculasures to restrict forward sell-ing of the Taiwan dollar, in a bid to ward off speculation. tion using swaps and types of forward contracts.

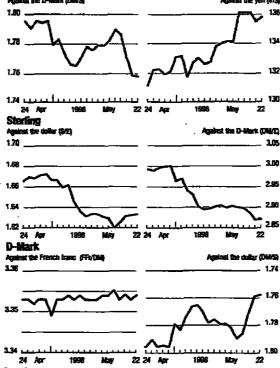
The new rules stop banks Meanwhile, the Indonesian on the island from using rupiah has yet to get much bounce from the resignation joint accounts to conduct foreign exchange swap trades, and ban Taiwan citizens from using non-deliverable forex forward contracts and swaps.

The move comes a month sellers yesterday, with talk after the central bank told in the market that institubanks to disclose all non-deliverable forward trades daily, and report all deals over \$5m.

ward trade activity. The central bank consulted foreign bankers over

DOLLAR SPOT FORWARD



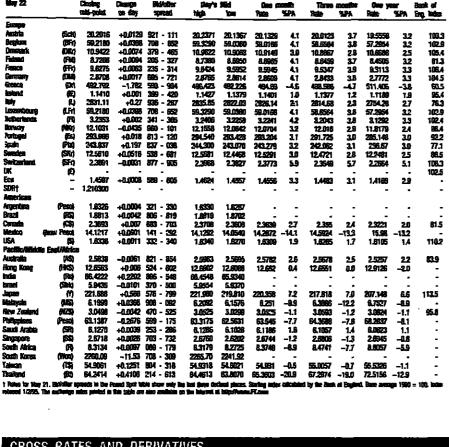


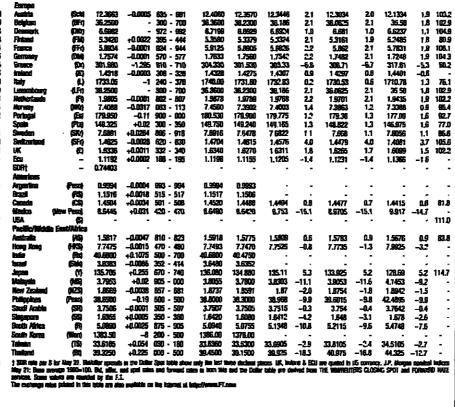
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		3 <u>e</u>	38	31						
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ireland		68	6 <u>c</u>	6%	64	58			6.7	
Haly		54	5Ŗ	5 <u>2</u>	42 35	42	6.50	5.00		
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Switzerland		14	15	12	19	1.5	-	1.00		-
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IN THREE MOU	Open THE EUROD OPEN T	8 FUTON Set. pp. 96.3 96.2 96.36 96.21 95.97 95.83 Sett pp. 95.43 Sett pp. 95.43 96.49 96.49 96.30 96.30 96.	RES MATTORES 8 8 CO Ch CO	(LIFFE)* Limber Limber Library	Merhank of High 96.322 CMA1m pt High 96.365 Gm point High 1000m pt High 95.740 95.740	10 tow 96 100 Low 95 100 St. Ref. 100 St.	5.0 16. 76. 263. 277 243 133 Est. (1)	133 1341 1361 1377 1399 1391 1395 1395 1395 1395 1395 1395	81,385 44,874 0pen is 35949; 38815; 43696; 377,42; 0 0 0 0	51 - TE 3862 - TE 876
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IN THREE MOU	Open 96.360 96.275 95.845 R EBROBA Open 95.130 95.594 95.595 95.845 R EBROBA OPEN 95.130 95.594 95.830 OTH EBRO	R FUTUR 96.2 96.2 96.2 96.36 96.21 95.83 96.40 96.39 96.40 96.39 97.30 98.30 9	RES PAAR COMMENT OF THE PART O	PiParis II BEDGE 0 01 0 01	ternack of high 96.39 96.22 OM/1m p High 96.365 96.220 High 1000m p High 1000m p High 95.140 95.745 95.855 (Jm point High 95.140 96.840 (LFFE) \$	Low 95.100% Low 95.110 Low 96.355 95.950 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110	5.6 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	vol	81.385 44.874 0pen is 35949 38815 43699 37742 0pen is 24025 143714 29104	3862 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IN THREE MO	Open 95.360 96.215 95.375 95.3	R FUTUR 96.2 96.2 96.2 96.36 96.2 96.36 96.40 96.40 96.43 96.13 96.13 96.13 96.13 96.13	RES PAAR COMMENT OF THE PART O	EPParts In the company of the compan	terhank o High 96.39 96.22 Old Imp High 96.220 95.990 95.990 95.900 High High High 1000 m pl High 95.740 95.750 95.950 95	1.0w 96 38 96.22 0 0 1 100 1 1	5.6 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	901 341 341 268 334 901 901 905 64 29 08	81.385 44.874 0pen k 35949 37742 0pen p 0 0 0 0 0 24036 2125371 143714	3862 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IN THREE MONTH Jun Sep IN THREE MONTH Jun Sep IN ONE MONTH Jun	Open 96.360 96.275 95.845 R EBROBA Open 95.130 95.594 95.595 95.845 R EBROBA OPEN 95.130 95.594 95.830 OTH EBRO	R FUTUR 96.2 96.2 96.2 96.36 96.21 95.83 96.40 96.39 96.40 96.39 97.30 98.30 9	RES PAAR CONTROL OF CO	PiParis In Inc. (LIFFE) 0 0 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ternack of High 96.39 96.22 OM1 m p High 96.365 96.290 96.290 96.555 Idm polm High H	Low 95.100% Low 95.110 Low 96.355 95.950 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110 Low 95.110	5.6 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	vol	81.385 44.874 0pen is 35949 38815 43699 37742 0pen is 24025 143714 29104	51 mt 3862 mt s 8784 mt
IN THREE MO	Open 96.360 Open 96.360 Open 96.360 Open 96.360 Open 96.375 95.345 K Editorial Editorial Open 965.130 Open 965.130 Open 965.130 Open 965.360	R FUTON Set p 96.3 96.2 96.2 96.2 96.2 96.21 95.973 95.973 96.399 96.318K FUTO Sett p m 95.466 96.399 95.136 Sett p m 95.366 96.399 95.348 Sett p m 95.348	RES PAAT RES PAAT RES PATTURES	PPParts In Inc. (UFFE): 0 001 (UFFE): 0000 0000 0000 0000 0000 0000 0000	ternank o 96.39 96.22 OM1 m p High 96.365 98.220 98.855 Chr point High 1000m p 95.140 95.140 95.140 95.140 95.540 96.855 96.8	10w 96.385 96.22 10w 96.385 96.22 10w 96.385 96.95 96.96 100% 10w 96.365 96.96 95.90 95.90 95.90	5,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	133 341 100 268 134 277 273 399 100 100 100 100 100 100 100 100 100 1	81.385 44,874 Open is 35949 38815 436590 37742 Open is 24036 212537 143711 29104 Open in 58027	51
IN THREE MOU	Open 96.380 96.275 95.845 (Open 96.380 96.275 95.845 (Open 96.130 95.130	R FUTON Seta pn 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2	RES PAAR CO	PiParis In Company In	Hermank of Hagin 96.389 96.222 OM11m p High 96.365 96.220 High 96.365 96.220 High 1000m p High 95.740 95	Interest rate Low 96.385 96.22 Dents of 100 Low 96.355 95.195 95.815 Low 95.110 Low 95.110 95.710 1.00 Low 95.110 95.7930 95.810 1.00 98.209	5.6.16, 16, 16, 16, 16, 16, 17, 18, 18, 19, 19, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	933 341 931 932 933 931 931 931 931 931 931 931 931 931	81.385 44,874 Open is 35999 38815 43690 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	51 mt 3862 mt 8764 mt, 1
IN THREE MONTH Jun Sep IN THREE MONTH Jun Sep IN THREE MONTH Jun	Open 95.30	R FUTON 96.3 96.2 96.2 96.36 96.21 96.36 95.21 95.93 95.93 95.83 96.36 95.13 95.724 95.724 95.734 97.907	RES PART PAR	PParis In 1979 1979	ternack of 196.39 96.22 196.22 196.22 196.22 196.22 196.22 196.26	1.0w 96.385 96.22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	vol 268 134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81.385 44,874 Open is 35949 38915 43596 37742 Open in 58027 577729 30927 30927	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IN THREE MO	Open 96.380 Open 96.380 Open 96.380 Open 96.380 Open 96.380 Open 95.130 Open 95.130 Open 95.130 Open 96.130 Open 97.130 Open 97.130 Open 97.130 Open 97.130 Open 97.130 Open 98.280	R FUTON 96.2 96.2 96.2 96.2 96.2 96.36 96.21 95.63 96.21 95.63 96.7 95.63 96.7 95.7 95.9 96.7 97.9 98.10 97.81	RES PAAT RES PAAT RES PAAT RES PART	Fifers is a composite of the composite o	termank of the high 196.39 96.22 196.22 196.25 196.26 196.	10w 96.385 96.22 10w 96.385 96.25 96.95 95.815 10w 96.385 96.95 95.815 10w 96.370 95.70 95	5,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	933 341 931 932 933 931 931 931 931 931 931 931 931 931	81.385 44,874 Open is 35999 38815 43690 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IN THREE MONTH Jun Sep IN THREE MONTH Jun Sep IN THREE MONTH Jun	Open 96.380 Open 96.380 Open 96.380 Open 96.380 Open 96.380 Open 95.130 Open 95.130 Open 95.130 Open 96.130 Open 97.130 Open 97.130 Open 97.130 Open 97.130 Open 97.130 Open 98.280	R FUTON 96.2 96.2 96.2 96.2 96.2 96.36 96.21 95.63 96.21 95.63 96.7 95.63 96.7 95.7 95.9 96.7 97.9 98.10 97.81	RES PAAT RES PAAT RES PAAT RES PART	Fifers is a composite of the composite o	termank of the high 196.39 96.22 196.22 196.25 196.26 196.	10w 96.385 96.22 10w 96.385 96.25 96.95 95.815 10w 96.385 96.95 95.815 10w 96.370 95.70 95	5,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	vol 268 134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81.385 44,874 Open is 35949 38915 43596 37742 Open in 58027 577729 30927 30927	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IN THREE MO	Open 96.380 Open 96.380 Open 96.380 Open 96.380 Open 96.380 Open 95.130 Open 95.130 Open 95.130 Open 96.130 Open 97.130 Open 97.130 Open 97.130 Open 97.130 Open 97.130 Open 98.280	R FUTON 96.2 96.2 96.2 96.2 96.2 96.36 96.21 95.63 96.21 95.63 96.7 95.63 96.7 95.7 95.9 96.7 97.9 98.10 97.81	RES PAAR CONTRIBES (I LOCK CON	Fifers is a composite of the composite o	termank of the high 196.39 96.22 196.22 196.25 196.26 196.	10w 96.385 96.22 10w 96.385 96.25 96.95 95.815 10w 96.385 96.95 95.815 10w 96.370 95.70 95	5,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	103 341 103 103 103 103 103 103 103 103 103 10	81.385 44,874 Open is 35949 38915 43596 37742 Open in 58027 577729 30927 30927	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

WORLD INTEREST RATES

MONEY RATES

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EXCHA	NGE	CROSS	RATI	ES	٠.														ems	EUROPEA
Jilay		SFr	DES	. Eft	CALL	<u>#</u>	<u> </u>	<u></u>	180	<u> </u>	Pite	SK	_=		- C\$		<u> </u>	<u>. 62 </u>	May 22	Ecu cen. rates
Belgituen Commont	(BFr)	100	18,48 10-	15.26 8.798		1.927 1.043	4781 2587	5.463	20.44 11.06	496.4 268.7	4 1.9 222.9	21,21 11,48	4.034	1.689 · 0.914	4.001	2.759 1.493	374.4 202.6	2.465	Greece	357,000
Denmark France	(DKI) 8FF()	54.12 61.51	11.37	6.796 10		1.185	2941	2.957 3.361	12.57	305.3	253.A	13.05	2.183 2.482	1.039	2.165 2.461	1.697	230.3	1.334 1.516	indeed	0.796244
crance Germany	(DM)	20.63	3.811	3.353		6.397	986.1	1.127	4.216	102.4	84.97	4.375	0.832	0.348	0.825	0.589	77.22	0.508	italy .	1957.61
ireland	053	51.90	9.590	8.438	2516	1	2481	2.838	10.61	257.7	213.8	11.01	2.094	0.876	2077	1.432	194.3	1.279	Spale	168.220
Italy	E)	2.092	0.387	0.340		0.040	100	0.114	0.428	10.38	8.616	0.444	0.084	0.035	0.084	0.058	7,830	0.052	Denmark	7.54257
Metherlands	ia)	18.30	3.382	2.976		0.353	875.1	1	3.741	90.86	75.40	3.882	0.738	0.309	0.732	0.505	68.52	0.451	Portogal	202,692
Norway	(NIKI)	48.93	9.041	7.955		0.943	2339	2,673	10	242.9	201.6	10.38	1,974	0.826	1,958	1.350	183.2	1.206	Finland	6.01125
Portugel	(Es)	20.14	3.722	3.275		0.388	963.1	1.101	4.117	100	82.98	4.273	0.813	0.349	0.806	0.556	75.41	0,497	France Stringer	6.63186 1.97738
Spain	(Pts)	24.28	4.486	3.947		0.468	1161	1.326	4.962	120.5	100	5.149	0.979	0.410	0.971	0.570	90.88	0.598	America America	13,9119
Sweden.	(SKI)	47.14	8.711	7.665		0.906	2254	2.576	9.635	234.0	194.2	_10_	1.902	0.798	1.886	1.301	176.5	1.162	Helberland	
Switzerland	(SFI)	24.79	4.580	4.030		0.478	1185	1.354	5.066	123.D	102.1	5.258	1	0.419	0.992	0.684	92,79	0.611	Edicion	40.7844
UK	Ð	59.22	10.94	9.627 4.063		1.141 0.482	2831 1195	3.235	12.10 5.108	294.0 124.1	243.9 103.0	12.56 5.301	2.369 1.008	1 0.422	2.369	1.634 0.689	221.7 93.56	1.460	-	
Canada	(CS)	24.99 36.25	4.618 6.698	5.893		0.696	1733	1.365 1.981	7.409	180.0	149.3	7.689	1.463	0.512	1.450	1	135.7	0.616 0.894	non erm	
USA	(3)	30.23 26.71		4.343		0.515	1/33	1.459	5.459	132.6	110.0	7.009 5.866	1.078	0.451	1,068	0.737	100	0.658	UK	0.853844
Japan Ecu	w	20.71 40.57	4.936 7.497	6.596		0.782	1940	2.217	8.292	201.4	167.1	8.60G	1.637	0.685	1.523	1.119	151.9	1		its set by the European The charge denotes a v
	each Force.	Non-region Xvan	K, and Sec	iji ijacr	or 10. Belgio	Figure, Ye	a, Esculu	Like and Per	eta per 198	L									differença bela deviation of the	ngga ger acteal market e campitoy's angeleg rate Post, speciated by 3%. O
B D-MARK F	UTURES (MAN) DAY 125	,000 per l	DNF					E J	PANESE	IBI FUTU		Yes 12.5m	per Yan 1	00	_				
	Open	alest	Change	Hágh	Lon	Es Es	t voi	Open tet.		•	Open		Change	High	_		St. Vol	Open int.		ELPHIA SE S/S OP
lun .	0.5699	0.5696	-0.0008	0.569			,519	144,738	Jun		7440	0.7400	-0.0042				37,587	113,543		
iep .	0.5720	0.5724	-0.0009	0.572			703	6,169	Sep	().7530	0.7500	-0.0041				610	3,564	Strike	
lec	_	0.5754	-0.0007	-	0.575	14 1	65	302	Dec		-	0.7590	-0. 005 2	-	0.7	280	30	669	Price	Jun

H 0	2.217	8.292	201.4	167.1	8.606	1.637	0.685	1.623 1	.119	151.9	1	ibr Ess; e pagit	n) charge descript s	أروانيسية والمتعادي	يبدالا الأسروط	Ste rado beta co	2 Tax
Calle	Line seed Per	esta per 108.										dentation of the	gja jio astai mata campicy's mydyj n pai nywiatai by 3%.	er fram is Exp (2017 ale. 17/9/	22 Seeing 969	
	_	2 J	PANESE YE	# FUTU		Yeq 12.5cc	per Yan 1	DO: _									
oi	Open tet.			per	إوطنا	Change	High	Low		t val	Open int.	E PHEADE	LPHA SE 2/\$ 0	PTIONS 531,2	50 (cents per	pound)	
9	144,738 6,169	Sep Sep	0.7	440 530	0.7400 0.7500 0.7590	-0.0042 -0.0041 -0.0052	0.7442 0.7530		3 6	,587 310 30	113,543 3,564 669	Strike Price		— CALLS ~	Aug		=
	302	Dec					-	U./394	'	30	009	1.620	1.69	2.19	2.66	0.67	
		= 51							-	-		1.836 1.640	1.10 0.68	1.73 1.21	2.20 1.77	1.09 1.59	
2	58,506 2,450 54	Jam Sap Dec	T.6	292 214 -	1.6308 1.6230 1.6160	+0.0008 -0.0002 -0.0006	1.6320 1.6254 1.6180	1.5252 1.6210 1.6150	8	716 115 1	51,981 1,400 196	Province day's	vol., (1984, 323 Pais		ly's open ML, C		13,70

						1								
							MONTH E	RODOLLAR	(HALA) \$	lm points	ol 100%			
						1	Open	Lates	t Ch	ange	High	Low	Est. vol	Open int
JROPEAN	CHRRA	ency ui	NIT RAT	FS		Jun	94.29	94.29) +i	0.01	94.30	94.28	57.175	454,530
801 DBN	Rate	Change	% -/- fma	% spread	Div.	Sep .	94.23	94.2	3	-	94.25	94.22	83,958	464,264
1885	ageinst Ecu	on day	COM. 1288	v weakest	ini.	Dec	94.14	94 14		-	94.16	94.13	96,635	380,119
357.000	340 (136	-0.076	-4.75	4.47	32	■ US TR	EASURY BE		(MM) S	im per 70	00% 1			
0.796244	0.781590	+0.000093	-1.84	1.37	12	1	~~							444
1957.61	1939,69	-0.36	-0.91	0.42	7	Jun Sep	94.91 94.89	94.91 94.25		_	94.91 94.89	94.91 94.88	133 184	2,316 1,570
168.220	167.103	-0.033	-0.66	0.17	5	Dec	34.03	94.00		_ 1.01	94.90	34.05	104	1,5/U 41
7.54257	7,49710	+0.00064	-0.60	0.11	4		ened fes. 30				24.20	-	•	*1
202,692 6.01125	201.523	-0.065 -0.0022	-0.58	0.08	4	A cipes a	460 AZ 3	a em branche	e ces					
6.63186	5,97743 6,59703	-0.0022 -0.00121	-0.56 -0.53	0.07	4	1								
1,97738	1.96721	-0.00043	-0.51	0.03 0.02	5	1								
13,9119	13.8424	-0.000A3 -0.0034	-0.50	0.02	4	1								
2.22799	2.21633	-0.0004	-0.50	800	7	-	EARK OPTIO	MP 4 (COD)						
40.7844	40.5835	-0.0084	-0.49	202	4	-	DENK OF HIS		<u> </u>	IIIS UI II	U7A			
	10.00				•	Strike			CALLS -				PUTS	
WEERS						Proce	Jun	J10	Aug	Sep	Jun	Jai	Aug	Sep
0.653644	0.679869	+0.00086	4.01	-4.33	-	96375	0.010				0.025			
g by the European C	denstieche Gerren	che an la dessen	ing spilled story	OL Percentage ch	17E 15G08	98500	0.005	8.005	0.010	0.010	0 145	0.285	0.290	0.290
propriestes a va Po schol mariet p	ak (projety) (berg	100 Store Sty 12	do beaveer two sp	wate he perce		98825	0	_		_	0.265			
provide market rate (at 17/9/92 S	che semadai in	10 FRM. 16/3428	Doctor	96750	Ø	0	0	8	0.390	0.530	0.530	0.530
revelued by 3%. Oth		ested. Adjustment	calculated by the l	Phonecial Though			4, Cale 5225 SWRSS FRAN						IS2540	
						Sirile			ALLS -				PHTS -	
MA SE 9/\$ OPT	OBS 531,250	(cents per pou	zd			Price		ית.	Sep	Dec	Ju:	,	Sep	Dec
	CALLS		—— Р	ets	-	96506	0.0		.030	0.045	0.24		1.440	0.675
Jun	.ld	Aug			وس	98625 51 ml mi	0 1. Caats 300 P		deservices	: annen ini	0.35	•		
1.69	219				12			DO 200 101		p		100 3007		
1.10	1.73				.58	ļ.								
0.68	1,21		-		.16		RA OPTIONS	# EEE 148	ww	- ~ 1N	-			
, (28% 323 Pals 5)	651. Prov. 667°3 (open Jal., Calls 14	4,384Ps/E 13,704				MA UF HURS	ATTIC CIT	AMIII PA	15 01 10				
						Strice			ALLS —				₩TS	
						Price	Jir	a !	Sep	Dec	Jun.		Sep	Dec
						95125	0.11				0.085			
			• •			95250 95375	0 05 0 02		510	0 720	0.150 0.250		020	0.020
						2027.5	U 02	5			الكال			

Open 95.750

95.925

Sett price

95.750 95.795 95.930 95.830

Change -0.005 -0.010 -0.025 -0.010

High

85.750

Low

95.750

Est. vol

50 0 50

Cross int.

UK	IMI	EREST	RATES	
LONE	MOC	MONE	Y RAT	E

LONDON MO	NEY R	ATES				
May 22	Over- night	7 days notice	One secosts	Three months	months.	One year
Intertupik Starting Starting CDs Treasury Bills Brade Bills	7% - 3 -	73 - 6%	74 - 7%	75 - 75 78 - 75 74 - 74 75 - 74	•	
Local cuthority deps. Discount Market deps	71 - 7 71 - 71	74 - 7 <u>4</u> 74 - 7 <u>4</u>	71 - 7%	74 - 74	7% - 73	7% - 7 -

-0.0005 -0.0002 -0.0004

0.6851 0.6922 0.6985

		w p	1077		
UK clearing bank base leading rate ?	Aipercenta Lipto 1 montă	1-3 month	3-6 monifes	6-9 spooths	9-12 months
Certs of Tax dep. (£100,000) Cora of Tax dep. under £100,000 is 4pc.	4	6.5	6.5	6.25	6.25
Corn of Tex step, under Evillound is spe. 7. Aug. teacher rate of discount on May 15, 7. 1988. Agreed rate for paried May 28, 1981 1999 to Are 20, 1999. Schemass W & V 7.1	0281 pc. 6057 Lin Jan 23, 19	Died And St. Gel Scheme i	6.78mc, Refe		PERSON APR 1.

	Open	Sett price	Charge	High	Low	Est. voi	Open int
Jen	92,510	92.490	-0.020	92,520	92,490	7462	180171
Sap	92,630	92.610	-0.010	92.640	92,600	10539	117542
Dec	92,780	92.770	-0.010	92,800	92,780	12636	118267
Mor	92,970	92.955	-0.015	92,990	92,950	11510	107959
ميد	93.150	93,140	-0.020	83.180	93.130	5965	84587
1819 CHAM	CO APT AND DO	के विकास दिव	an bre	Acus, chy.			
	STENLANG OF				00%		
= \$HORT			e) £500,000		00%	- PETS	
m şudet Sede		TIOKS (LITT	9 £500,000 LS		00% Jan	- POTS Sep	Des
III SHORT Skile Price	STENLING OF	TIONS (LITT	9 £500,000 LS	points of 1		Sep	Dec
	STENLANG OF	TIONS (LITT	9 2500,000 1S	points of 1 Dec	,ba		Dec 0.146

orice	Charge	High	Low	Est. voi	Open int.
490	-0.020	92,520	92,490	7462	180171
810	-0.010	92.640	92,600	10539	117542
.770	-0.010	92,800	92,780	12686	118267
955	-0.015	92,990	92,950	11510	107959
140	-0.020	93.180	93.130	5985	84587
		points of t	100%	<u></u>	
- CAL	<u> </u>			PUIS	
	<u> </u>	Dec	,han. 0.120	- PBTS Sep	Dec
- CAL	IS	Dec 170	,ba		Dec 0.140

ВА	SE LENDING RA	TES
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Adem & Company 7.25	Exeter Trust Umited 8.25	eSinger & Friedlander 7.25
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GNI 24 HRS	All Futures, Options & Margined Forex Contact Degy Townsted Telet(7) 337 9999 Email: piggs Journal of pel Local Web Side: http://www.gpl.co.uk	
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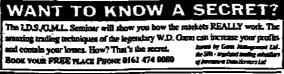


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UNIT TRUSTS

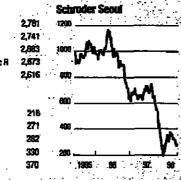
WINDLERS AND LOSERS

TOP FIVE OWER 1 YEAR	Baring German Growth
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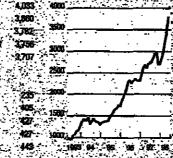
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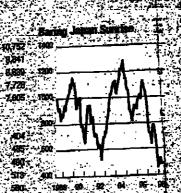
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Stockmarket: FTSE AII-State	1310	1918	2365	4306	27	28	NPI UK Extra Income Inc
infation	1040	1091	1158	1531	6.3	-	SECTOR AVERAGE
■ UK Growth	1 year (E)	3	5	10	Volatility	110%	■ UK Fixed Interest
Johnson Fry Stater Growth	1217	2616	2878	5372	29	0.7	Aberdeen Profific Fix Interest
OM Hartley Growth	1327	2354	2674	2929	3.0	0.4	CU PPT Monthly Income Plus
Exeter Capital Growth	1715	2338	3312	-	4.4	-	CU PPT Preference Inc
Standard Life UK Eq Growth Acc	1294	2190	2548	4885	2.8	0.7	Edinburgh Convertible
River & Mercantile 1st Growth	1312	2143	2713	-	29	0.2	Dresdner RCM Preference Inc.
SECTOR AVERAGE	1222	1756	2105	3196	2.8	1.4	SECTOR AVERAGE
W UK Growth & Incon	ne						■ UK Gitt
Fleming Select LIK Income	1329	2032	2483	3595	27	2.5	Baring Exempt Food Interest
HSBC Footsie Fund	1295	1949	2200	-	3.1	1.7	M&G Gilt & Fixed Interest
Laurence Keen Income & Growsh	1272	1913	2168	-	2.7	2.9	Mercury Long-Dated Bond
Fidelity Moneybuilder Growth	1254	1892	-	-	2.7	21	Gartmore PS Faced Interest
Britannia UK General Inc	1235	1877	2105	3027	28	2.4	Mustay Gilt
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■ UK Smaller Compan	ies						■ Far East exc Japan
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Gartmore UK Smaller Companies	1260	2400	2987	3334	3.3	1.0	Friends Prov Australian
Lourence Keen Smaller Cos	1303	2346	-	-	3.1	1.2	INVESCO Hong Kong & China
Schroder Smaller Companies inc	1263	2146	2522	3242	38	0.8	Henry Cooks LG East Enterprise
Britannia Smaller Co's Acc	1262	2139	2716	3703	3.3	0.2	GT Orient Acc

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SECTOR AVERAGE

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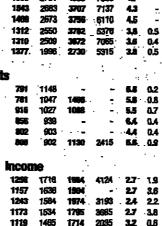
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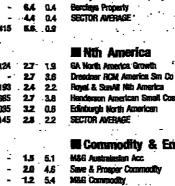
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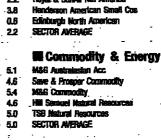


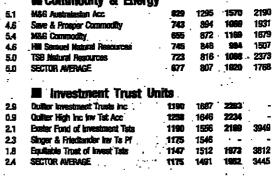
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	1127	1489					SECTOR AVERAGE					1897	2862	26	

INVESTMENT TRUSTS

WINNERS AND LOSERS

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SECTOR AVERAGE

BWD UK Equity Income

Newton Higher Income

Royal & SunAll Equity Income

■ UK Equity & Bond Income

Fidelity Income Plus

SECTOR AVERAGE

HSBC High Income

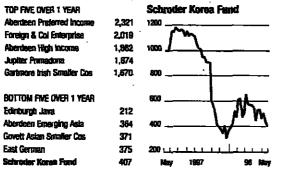
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SECTOR AVERAGE

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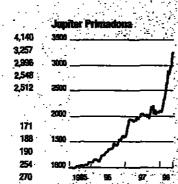
British Assets Growth

RT Capital Partners

Anglo & Overseas

Henderson Electric and General

■ International General



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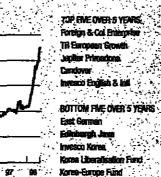
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Japan

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Schroder Japan Growth

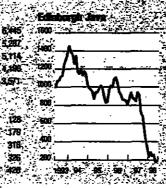
TR European Growth Charter European Henderson EuroTrust (Units)

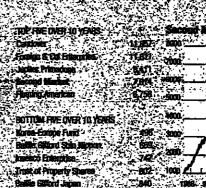
Pidelity European Values

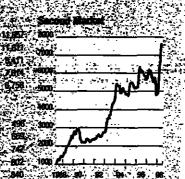
■ Continental Europe

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INVESCO English & Inti

SECTOR AVERAGE

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Drusdner RCM Smaller Co's

NatiWest Smaller Companies

UK income Growth

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SECTOR AVERAGE

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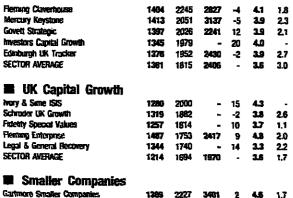
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SECTOR AVERAGE



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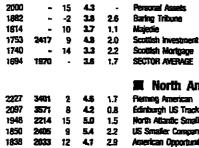
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SECTOR AVERAGE

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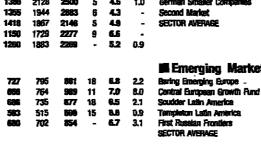
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■ Far East exc Japan, Single Country



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Emerging Markets

Closed End Funds

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Capital Gearing

Scottish Value

■ Property

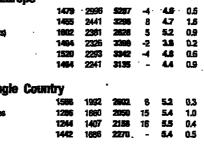
Wigmore Property

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French Property

SECTOR AVERAGE

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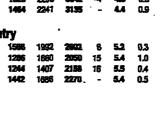
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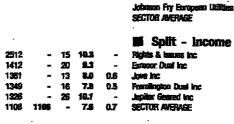
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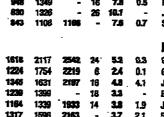


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SECTOR AVERAGE

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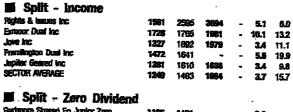
Gertmore Scotland Cap

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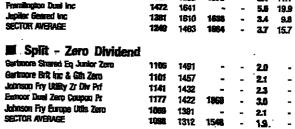
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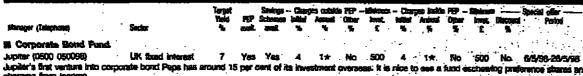
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Split - Inc & Residual Cap Shares



■ UNIT TRUST LAUNCHES



M Premier UK Smaller Companies Fund Premier Portiolio (0800 212577) UK smaller cos - No. No. 5.5 1.5 No. 1,000 -The fund has outsourced managers: Peter Webb, manager of Englet Investment Trust, and John McClare, it invests in companies from 250m-2450m.

Gulf hand results after for the special behavior hosping and studing potent and attention not leasure relational to make-market prices with and tocome interested, Websiley attents to standard detailed on monthly price monuments for such fined own the count. I yetter. A least it students of the detailed on the country of the monthly price are not be a monthly price for a given to the country of whether, A least and the suppliers to a given to the special country of which the substitute the monthly student of the suppliers of the Quilter targets smaller investor

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index as its benchmark, with 63 per net worth individuals targeted by the cent of investments in UK equities and portfolio management arm; which only about 10 per cent in cash and bonds.

uilter & Co, the private cli- It follows the launch by Cazenove of a invests globally and makes asset alloing into the mass market well-off clients take advantage of lower your own portfolio of overseas trusts to with a unit trust based on a long-term capital gains tax rates.

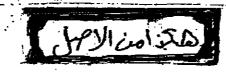
model growth portfolio. The trust, The new launch is the start of a push which launches in July, will use the by Quilter to raise money from the FTSE/Apcims international growth ordinary investor, rather than the high takes investments of \$100,000 or more. Minimum investment is \$5,000, or Nat Jolowicz, divisional director of 2100 a month, but Quilter says it pro- Quilter, said: "This fund gives the vides a tax-efficient alternative to a smaller investor access to a low risk managed portfolio for large investors. diversified portfolio." Since the fund

ent stockbroker owned by trust-based portfolio service with a cation decisions, this is a next sola-Commercial Union, is mov- £200,000 minimum, designed to help tion - you will not have to buy and sell

get global exposure right". The trust has a launch discount, but the 5 per cent initial charge will make the trust unattractive as an alternative for those who can afford private portfo-

lio management. There is no personal equity plan but the trust can be put in a self-select Pep, which Quilter also sells.

James Mackintosh



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TNANCIAL TIMES WEEKEND MAY 23/MAY 24 1998

Authorised Investment Funds T Cayling Limit Trust Prices are medicible over the telephone. Call the FT Cayline Help Desk on (+44 171) 873 4378 for more details.

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The middle market prices shown below are only an indication of value. Shares traded on OFEX should be considered high risk investments. Private investors must deel through a stockbroker which is regulated by the Securities and Futures Authority.

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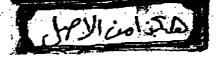
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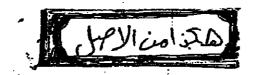
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M PICASE NOTE THAT BY CHOICE NOT ALL OFFEX-TRADED COMPANIES ARE REPRESENTED IN THE ABOVE BOX Notes to information before the formation in in person. "A denotes that investment has published an antiquent internation in it in person." A denotes that it is published an antiquent in the behalf of their particular OFFX company to denote that is behalf or in properses. "S denotes that a passacker company is purroutly suspended and the market makes at J.P. Jentiers Lid are hondors not making a proce in the stock of the oriestal state. "ALL" a "All denotes the stock sewrise (is except. If the oriestal state (is replaced to the company of the oriestal state." ALL "A "All denotes restrictively register PLEASE NOTE. The heart and low figures are calculated one of 10 (1978) and lake account of any subsequent capital setting-lating (eg bonus issues) OFFE to a negative denotes the state of 10 (1978) and lake account of any subsequent capital setting-lating (eg bonus issues) OFFE to a negative denote the state of 10 (1978) and lake account of Authority Limited. For further information about OFFEX pleases cannot be deserted in the 10 (17 48) 3204 for fact at or well also which can be bound at http://www.natics.co.uk. Additional data is, news spot available in the OFX MONTHLY REVIEW, Price information cannot be determined and a http://www.natics.co.uk. Additional data is, news spot available in the OFX MONTHLY REVIEW, Price information cannot be determined and the property of the EASONG or a lusy requisited independent pen European Stock National located on high growth companies with internal companies on the EASONG Stock Market can be bought and dold through EASONG Members
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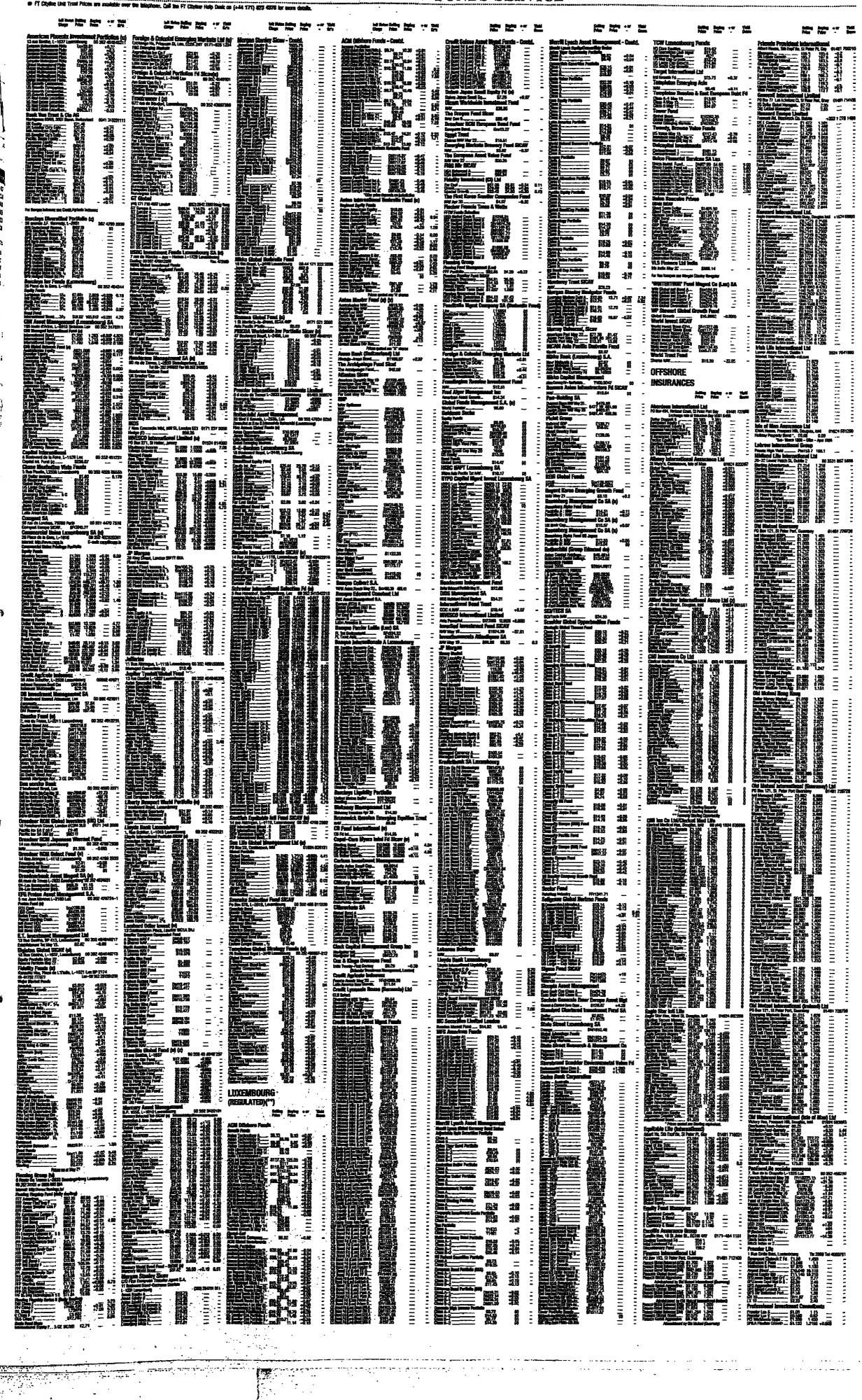
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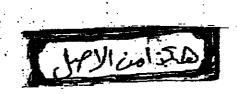
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Offshore Insurances and Other Funds

Birmingham welcomes 700,000 visitors to the International **Motor Show.** Motor Show.

(Now, there's a city that's really motoring)

The nec Emmingham



LONDON STOCK EXCHANGE

FTSE 250 and SmallCap indices hit records

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

After starting the week on the bleakest of notes, the London market ended with a flourish. SmallCap put on 1.4 per cent, the short positions in the front-line FTSE 100 posted its fourth FTSE All-Share 0.9 per cent and stocks ahead of the US Federal consecutive advance and the FTSE 250 and SmallCap indices

hit intraday and closing peaks. The closing gain was not easily achieved, however, as an indeci- that Wall Street gave ground sive opening by Wall Street trig-

gered a brief afternoon sell-off. At the close, Footsie was 20.0 up at 5,955.6, a gain of 37.8 over the week. The FTSE 250 faltered

ahead at a record close of 5,897.8. The intraday peak was 5,898.5. interest rates were dispelled, and The FTSE SmallCap settled 6.1 the Indonesian crisis blew over, up at 2,788.4, after reaching a there was only one way the marrecord of 2,790.5.

cent gain over the week, the been running level to slightly the FTSE 100 0.6 per cent.

by the continuing upward by the midweek burst of buying momentum in the leaders, given kets delivered relatively sluggish But they expressed no reservations about the strength of the

"Once the worries about US ecord of 2,790.5. ket was going," said one market-The FTSE 250 posted a 1.7 per maker. He said most traders had stocks ahead of the US Federal Reserve open market committee Dealers were slightly surprised meeting and had been caught out

interest, He said the seemingly relentovernight and most Asian mar- less advances by the second-liners and small-caps continued to performances early yesterday. be fuelled by the prospect of take-

460p puts.

the day, 5,922, at about

9.30am, but it bounced from

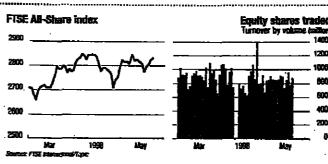
here to reach the day's high of

Activity was surprisingly brisk. The marginal upward revision Most traders had expected busi- to first-quarter gross domestic ness to slow ahead of long week- product from 0.4 per cent to 0.5 ends in the UK and the US and with many European fund managers and dealers extending nudging ahead. Thursday's Ascension day break.

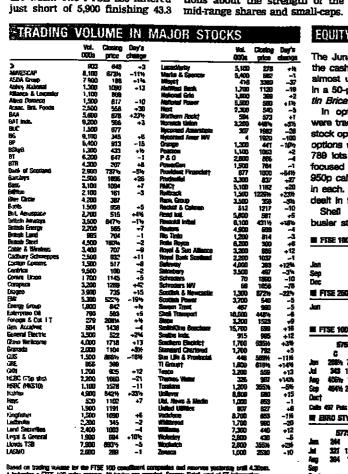
was 884.5m shares. overnight and as Aslan markets drifted easier. Footsie threatened dence quickly returned in midovers and mergers. "Everyone morning and the index gradually upgrades in the order of 2 per knows that the corporate finance picked up to record a session teams are working overtime." high of 5,957.7 around midday. upgrades in the order of 2 per cent fall in sterling."

per cent had little impact on sentiment, with sterling and gilts

In its latest strategy review, At 6pm turnover in equities the team at Goldman Sachs pointed out that the UK has The leaders made an uncertain underperformed Europe by 7 per start, reflecting the fall in the cent this year, partly due to a Dow Jones Industrial Average steady fall in earnings estimates. But it also noted that the recent fall in sterling did not to slip below 5,900 not long after appear to have been factored in trading commenced. But confider as yet." Goldman added: "For FISE basic industries we would expect



t FISE States mai/Lipe			
es and ratios		:	FTSE 100 Index
250	5897.8	+43.3	Closing Index May 22 5955.
350	2897.4	+11,9	Change over week+37.
All-Share	2833.31	+11.33	May 215935.0
All-Share yield	2.77	2.78	May 205907.4
ļ	3888.9	+5.2	May 195877.1
Non-Fins p/e	23.79	23.7	May 185826.
100 Fut Jun	5947.0	-32.0	High"5991.1
Gilit ylekt	5.83	5.86	Low
gilt/equity ykl ratio	2.14	2.14	"myra-day high and low for week



FTSE Actuaries Share Indices

FT_30 I	NUEX		· .		·			
	May 22	May 21	May 20	May 19	May 18	Yr ago	"High	Low
FT 30	3886.9			3844.2			3920.3	3865.
ürdi dirv yaeld	2.84			i 288			4.22	2.7
P/E ratio net				23.94				15.8
P'E rabonal				23.72		17.95	25.19	15.7
FT 30 smort completio	-	13 11/05/9	1 mm 49.4	39'UE40 (B	90 DENG- 177	755.		
FT 30 boosty chi								
Open 9	10	11	12	13 1	4 15	16	High	Low
3883.8 3892.7	3878.5	3892.5	3991.9 3	896.D 38	14.1 388	2 3883	2 3893.8	3865./
O FISE MEMBROOM				l. "For 1 9 98				
				Frenches				Aug 6
First Dealings			May 11	chel				und o

EQUITY FUTURES AND OPTIONS TRADING The June FTSE 100 future and 752 lots traded. One deal was the cash market ended the day said to involve 375 lots each of almost unchanged after trading In a 50-point range, writes Mar-

tin Brice. in options, 7,000 lots each were traded in the index and in and close to fair value. Bears stock options. The busiest stock took it down to touch the low of options was Lloyds TSB, where 789 lots were traded. Attention focused on the June 900p and 950o calls, with 250 lots traded 5,978 near 11am. Weakness on Mirror Group jumped more in each. A total of 250 lots was Wall Street saw the contract dealt in the June 850p puts. well off its best, and settlement

Shell was also one of the was at 5,947, close to fair value.

		- (Open	S	sii prid	28	Chang		Hig	4	ما		魼	WO!	Ope	n H
Jan		3	952.0	5	947.0		-32.0	•	5978.	0	5922	.0	160	33	15	9628
Sep		6	031.0		024.0		-32.5		6032	D	8007	ם		0		38 3
Dec				_	110.0		-32.0						0	1	2	50
e F	SE 2	90 M	XEX F	الرازل	es (Li	TE) 9	10 pe	e full		point						
Jen				5	918.0		+20	,					0)	8	678
E F	TSE 10	10 Mil	EX O	PT)()	LLEFF	Đ٢) £10	bet p	d Ind	ez poł	rai					
	57	150		m	58	53	59	en)	5	3	BE	80	- 60	60	6	186
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.			230%		184		183%							1914		
							247									
							317									
Sep Dect	947	ZVS	400% 500%			359	370% 536				316%				20% 487%	
	697 Po			3007			330	24017			7007	30077			40.	433
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_		75		25	58			25		75		25		75		125
							145%						73%			233
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ارية الم	384	IN	415		32		299 153%		200	ain		4137 302	21/4	ZW.		348
Dect				29fb			508					369%			39(%	
•							ine. Pr									•

4	FTSE - LEADER	S & LAGGARDS	
9	Percentage changes since Dec	ember 31 1997 based on Friday	May 22 1998
1	Telecommunications +41.67 Engineering, Vehicles+34.03	Investment Tracts	Financials
4	Bectronic & Elect Equip +28.55 Food Producers	Leisura & Holels	USINIES+9.44 Property+8.80
ŀ	Services +24.38 FTSE 250 or IT +23.57	Distributors	Heckficity +8.03 RESOURCES +7.03 Retailers, General +6.27
	Bee Industrials+22.52	Paper, Poling & Printing +17.71 FTSE All-Share+17.52 Building Mails+17.38	Health Care+4.48

FISE - LEADER	is & Laguards		ша
carriage channes since Dec	ember 31, 1997 based on Friday	May 27 1998	ţh
		•	þe
		Housebold Gds & Texts +13.94	IS
		Financials+13.98	ar
		Madia+12.93	
		Retailers, Food+10.62	m
	Leisura & Hotels+19.66		2
		USMics+9.44	01
		Property+8.80	
	Broweries, Pubs & Rest _+19.22		
	Distributors +18.95		cl
	Kon-Fluencials+18.57		Sa
		Retaders, Goodral+6.27	
	Paper, Poling & Printing + 17.71		n
	FTSE At-Share+17.52		in
	Building Made+17.38		
+20.78	FISE 350+17.32	Water+211	N
	Phorpuscosticals+18.77	VII EXPERIENCE & 19004.96	m
	FTSE 100+15.97		M
SINS COMMINS+21.19	FTSE 350 Higher Yield+14.65		34
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The UK Series

		Dev's			Year	âmes	Shelt	Het.	PÆ	Xi mal.	Total		188				Since Co	- ومكاطئون	
	May 22		May 21	May 29	660			COVER		yd .	Return	High	-	Low		150		بما	
FTSE 100	5965-6	+0.3	5935.6	5907.4	4661.8	2.76	2.33	2.03	22.37	67.23	2501.14	8105.8	64	5068.8	12/1	6105.8	6/4/98	986.9	23/7/84
FTSE 250	5897.8										2523.22		22/5	4789.2	27/1	5897.8	22/5/98		
FTSE 250 ex IT	5857.7	+0.8									2558.53		22/5	4822.5	27/1	5057.7	22/5/98		
FTSE 350	2897.4										2585.30		64	2444.7	12/1	2923.3	6/4/98		14/1/86
FTSE 350 ex IT	2900.1										1327,31	2928.6	6/4	2449.8	12/1	2928.B	8/4/98	2211.5	3/5/97
FTSE 350 Higher Yield FTSE 350 Lower Yield	2825.9 2976.8				2202,1 2318.2						2153.44 2159.81	2573.7 2998.3	11/5 14/4	2452.0 2451.9	12/1 12/1	2573.7 2996.3	11/5/98		14/1/86 20/1/86
FISE SCHOOLSEN	2788.36			2774.33							2419.72			2320.18	2/1			1363.79	
FTSE SteatiCan ex IT	2790.70			2779.15							2446.10		225	2316.19	2/1	2790.70		1383.79	
FTSE AS-Share	2833.31	+0.4	2821.98	2808.79	2216.70	2.77	2.33	2.00	22.57	30,44	2585.51		8/4	2388.32	12/1		6/4/98		13/12/74
FTSE All-Skare ex IT	2837.91	+0.4	2826.42	2813.59	2216.27	2.70	235	2.02	22.18	30.90	1322.00	2855.08	6/4	2385.71	12/1	2855.08	6/4/98	2172.42	4697
■ FTSE Actuaries Indus	trv Sec	tors																	
	•	Day's								24 60			198					abjetos -	
	May 22	chec's	May 21	May 20	990	147%	767%	CORRE		yel	Return			100		Hig	b	<u>Lau</u>	<u> </u>
10 RESOURCES(22)				4859.91								5029.70°		4113.08	23/1			980.29	
12 Extractive Industries(6)				3240.17							1013.12			2782.39	13/1			1800.80	
15 Oil, Integrated(4)				5426.11							2541.21 2124.12			4495.21 3115.61	23/1	5627.11 3685.34		982.30 850.30	20/2/66 28/7/86
16 QB Expainmation & Prod(12)	3419.89			3382.27		_		_											
3) Gen Broustraals(220)	2447_98			2418.10							1436.67 1526.90			1854.82 1285.78	22/1	2447.98 2125.90		986.10 538.30	14/1/86 9/9/92
21 Construction(38)	1712.58			1690.18 2026.54							1108.67			1582.68		2393.22		954.88	9992
22 Building Matts & Merchs(27) 23 Chemicals(24)	2036.30 3129.86			3118.31							1602.23			2429.90		3165.53			14/1/86
24 Oliverofied Industrials(10)				1513.99						20.65	924.10	1526.51	13/5	1231.31	23/1	2231.57	2/2/94	964.80	21/1/86
25 Electronic & Blect Europa(26)		+0.5	2817.14	2825.47	2078.82	3.05	2.47	1.62	25.27		1560.81			2054.BD	22/1	2904.43		986.80	
26 Engineering(62)	3327.48	+1,1	3291.81	3262.07	2510.52	2.80	2.48	2.43	18.37	36.49	2144.73			2490.09		3336.87		962.80 1	
27 Engineering, Vehicles(10)	4605.58	+0.9	4565.89	4483.36	2812.41	1.93	1.77	3.31	19.50		2536.52 1134.87			3249.21 1979.21	22/7 28/1	4805.58 3142.82	22/5/98 11/7/96	995.60 973.30	
28 Paper, Polog & Printing(23)				2461.86									_						
30 CONSUMER GOODS(92)	5796.97	+1.7	5734.08	5723.21	4482.07	2.52	226	1.84	25.94		2299.58 1615.40			4976.19 3155.08	2/1	6004.64 4227.30	7/4/98 8/4/98		14/1/88 14/1/86
32 Alcoholic Reverages(6)			4069.33	4164.51 4172.67	3343.27	263	218	201	24 FI		2085.95			3321.80		4258.29	22/5/98	948.10	
33 Food Producers(25) 34 Household Goods & Texts(24)	4258.29 3527.51	-04	3543.11	3490.19	2944.98	3.12	2.78	2.19	18.33		1486.70			3030.67		3704.44	24/4/98		21/1/86
36 Health Care(14)	2393.33	-0.3	2399.70	2405.49	2175.13	2.13	1.92	2.39	24.55	15.60	1524.81			7235.74		202.92	3/2/98		21/1/86
37 Pharmaceuticals(20)	9528.07	+1.0	9432.08	9330.85	7057.15	1.83	1.71	1.70	38.07	95.15	3407.98	10990.85		225,25		10950.95	2/2/98		13/1/86
38 Tobacco(3)	4761.50	+0.4	4744.81	4801.42	4697.26	5,40	4.77	1.75	13.19	121.51	1330.28	5385.56	9/3	4602.62		6385.58	9/3/98	992.00	9/1/86
40 SERVICESC78)	3545.05	+0.4	3531.82	3508.64	2688.85	241	1.97	1.92	27.02		1944.79			2890.07		3545.05	22/5/98		23/1/88
41 Distributors(28)	2996.81	+23	2930.25	2925.92	2742.15	3.18	283	200	19.52	33.42	1176.16	2998.51		2363.85 3333.86		3319.33 4101.31	2/2/94 15/5/98		21/1/86 21/1/86
42 Letrure & Hotels(27)	4047.74	-0.1	4051.41	4062.80 4667.60	3468.80 4241.88	245	1.95	23/	26.37	31,AU	1776 67	4004.B6		3880.21			22/5/96	975.20	9/1/36
43 Media(41)	PO DEGE	1U.1	2089 PA	2949.78	2102.43	294	2.35	2.12	20.09	36.16	2063.72	3155.84		2719.33		3155.84	1/4/98		21/1/86
44 Retailers, Food(13) 45 Retailers, General(48)	2449.16	-0.1	2451.30	2446.61	2003.43	3.04	2.45	2.04	20.14	1262	1482.76	2454.5 0	25/3	2230.92		2454.50	25/3/96		9/12/88
46 Telecommunications, 10)	3865.48		3888.92	3849.83	2272.73	225	1.86	1.37	40.61		1879.48			2738.24		3912.71	6/5/98	802.50	
47 Broweries, Pubs & Rest.(24)	4303.76		4304.51	4255.68	3305.58	281	226	237	16.77 19 12		2191.25 2077 80			8524.97 3634.91		4423.53 6279.58	9/4/98 22/5/98	982.00 939.88	14/1/86 1/2/91
48 Support Services(62)	5279,58		2032B	5161.65 3804 61	2831.12 2831.14	2,73 2,85	2.16	230 1,31	38.09	25.93	1725.61	3863.77		2786.67		3883.77	22/5/98		14/1/86
49 Transport(25)	3883.77											3895.75		3519.37		3895,75	2/4/98		3/10/86
60 MUNITIES(22)	3807.80	+0.4	3/92.25	3795.14 4259.25	2510.63 9110.67	4.15	377	1.73	13.51	7.28	2438.05			3518.37 3951.86		4484.45	5/5/98	905.30	7/1/91
62 Electricity(9)	4225.79 2980.26		2055 R4	2016 BE	1733.72	2.16	1.75	•	I	26.03	1722.50	2998.26		202149	2/1	2998.25	22/5/98	994.90	9/12/88
64 Gas Distribution(2) 68 Water(12)	3294.28	+0.5	3277.62	3274.77	2510.14	5.18	4.15	2.20	10.96	10.28	2000.86	3501.32		2085.26	25/2	35H.22	25/3/98	924,70	1/5/90
69 NOSI-FINANCIALS(634)	2569.48			2845.24								2869.48	225	2409.95	12/1	2869,48	22/5/98	63.48 1	3/12/74
	5505.31	.0.4	E494 48	54K7 09	4397 09	291	239	2.33	18.43	80.27	2546.76	9079.67	14/4	4718.06	12/1	9570.57	14/4/98		23/1/86
70 Financials(169) 71 Banks, Resal(12)	7883.66	. 62	7900C 01	7830 28	A839LR3	300	240	232	17.94	125.41	2763,45	803.42		BB09.98			14/4/98		23/1/86
73 Insurance(17)	2631.30		2017 20	2000 05	1788.18	126	2.95	270	14.21	35.48	2100.00	2000.07		2140.31		2859.97	9/4/98		25/8/92
74 Ute Assurance(B)	7098 42	+1.5	6995.18	8999.35 5031.20	5068.93	2.65	<u> </u>	ᄱ	32 EN 19 18 .	100.92 50.02	31/1./5 3005 €3	7713180 6215.86		BOS4.10 3729.08		7713.89 5215.06	19/3/98 15/4/98		23/1/86 1/10/90
77 Other Financial(26)	5078.29		2077.357 2022 (TO	2330.56	2003 55	2.81	2.33	1.49	29.90	11.41	1518.74	2431.05		2149.6B			19/3/98		16/9/92
79 Property(46)	2326.31			4000.00										3343.20			225/98		14/1/86

Information Technology FTSE Fledging FTSE Fledging on IT FTSE ANA	1508.46 1538.65	+0.6 1530.14	1672.38 1483.51 1290.3 1523.14 1304.3 1125.5 1083	23 3.20 2.80	i 1.45 29.7 i 1.52 25.7	0 12.75 1888.00 0 14.31 1707.97	1508.48 22/5 1528.65 22/5	1095.99 1285.77 1286.15 973.6	2/1 1778-20	2/2/94	31.14 12/12/94 26.13 12/12/94 966.7 11/3/94
Hourly moveme		9.89	10.80	11.90	_12.6		14.88	15.40	18.10	High/day	Logiday
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80 INVESTMENT TRUSTS(116) 4107 41 +0.2 4097.76 4060.36 3402.44 1.95 1.57 1.18 54.47 24.32 1493.25 4107.41 22/5 3343.20 12/1 4197.41 22/5/96 977.20 14/1/66 89 FTSE AN-Share(\$58) 2833.31 +0.4 2821.96 2800.79 2216.70 277 2.33 200 22.57 30.44 2665.51 2847.87. 64 2389.22 127 2847.87 64498 61.92 13/12/74
105 FTSE AN-Share on [1(743) 2837.91 +0.4 2826.42 2813.59 2216.27 2.79 2.35 2.02 22.18 30.90 1322.06 2856.08 64 2382.71 127 2856.88 64498 2172.42 44597

Further information is available on page/fewer/fine.com. O FISE international Limited 1988. All Rights reserved. "FT-SE" and "Footsie" are trade marks of the London Stock Exchange and The Fineschold Times and are used by FTSE international trade Rispace. † Sector PTE online greater than marks of the London Stock Exchange and The Fineschold Times and are used by FTSE internation basis for the total return series was changed from an and not covers greater than 30 and not covers greater than 30 and not stown. ‡ Values are negative. The calculation basis for the total return series was changed from ground and not covers greater than 30 are total presigning (TTSE Redging); Cov Incomment (TTSE Sensible); The Energy Group (TTSE 100); Rive Calculated Series Sensible); The Energy Group (TTSE 100); Rive Calculated Series Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); Covers and TTSE Sensible); The Energy Group (TTSE 100); The Energy G



Mirror the July 460p and October The June FTSE 100 future hardens opened at 5,952, 21 over cash

COMPANIES REPORT By Peter John and Martin Brice

than 5 per cent in early trading as dealers digested the possibility of an overseas bid for the newspaper company. Speculation in the market had suggested a bid from German publisher Axel Springer with some dealers

putting a price tag of 250p a share on the company. In early dealing Springer denied the rumours. And Kelvin Mackenzie, Mirror Group's forthright managing director, said: "There's more chance of Mirror being taken over by Jerry Springer (the controversial US chat show host] than Axel Springer."

However, later in the day, Springer appeared to be diluting its denial and allowing for the possibility of future activity.

Axel Springer wants to internationalise the company and e are a number of talks veen 'Gus' Fischer newspaper reports". inger's chief executive like Mackenzie, a for- cautious when it comes to for underlying growth. Murdoch executive] and unber of companies all Europe.

en, after the market ed, Axel Springer Verlag it "is considering a ber of opportunities, ading Mirror Group spapers, which might or nt not lead to an offer for or Group Newspapers". Mirror ended the day 64 higher at 218p. Public transport stocks

accelerated as institutions and analysts focused on the implications of the government's forthcoming white paper on transport.

Railtrack was one of the best performers in the FTSE 100, gaining 231/4 to £12.291/4. Richard Hannah, newly installed at BT Alex Brown. said the stock was worth between £13 and £15.

Stagecoach was one of the best performers among the second-liners. The shares rose 721/2 to £13.671/4 amid a scramble prompted by its likely move to the FTSE 100. The price of the tightly traded stock has powered higher ahead of the June 10 meeting of the FTSE Actuaries committee. Furthermore, many big funds are underweight the shares man has also been driven by because they have sought exposure to the sector via

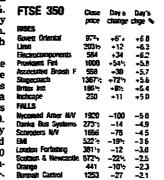
Railtrack. potential for all the bus companies, but particularly Stagecoach, which has bus and train operations, in the light of the forthcoming government white paper which is expected to be favourable for providers of public trans-

Desire cooks

Recent strong performer Head of public relations Desire Petroleum lost way Edda Fels said: "There is no as analysts cautioned invesbid at the moment. We could tors. Lehman Brothers told not rule out making an offer. its clients, in a note called "Beware of Falklands Fever", that there had been "some technically incorrect "We warn investors to be

> remote wildcat exploration." penny at 415p. Lasmo, which says Leh- valued" from "hold".

Data based at those companies listed on the Leadon Steam Sandon



the Falklands factor, eased a penny to 289p.

SmithKline Beecham Mr Hannah said: "There is gained 16 to 699p. Merrill otential for all the bus coming that far from news about generic competition posing a "buy" opportunity.

"minimal chance of success" concerns are well discounted."

after the company announced to the annual meeting that current-year nology company listed on profits would be hit by Thursday, ICM Computer, £110m if sterling maintained gained 26% to 287p. its strength. Dealers also reacted to the general tone of the trading statement, and announced three minutes the lack of specific figures

The shares ended up a ABN Amro downgraded its US at 324p a share. Spargo recommendation to "over- closed up 4 at 305p.

NEW 52 WEEK HIGHS AND LOWS

RISES AND I	ALLS	٠.				
	() Bises	a Friday Falls	Same	O	ver 5 days Falls	Serne
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Other Flood Interest	0	Ō	9	Ð	Ö	45
Miggral Entraction	55	72	44	200	351	205
Seneral Manufacturers	158	134	247	830	609	1.256
Consumer Goods	99	57	150	443	331	768
Services	184	116	268	868	633	1,339
iti itiles	18	20	12	97	93	60
Tranctals	100	112	179	596	488	863
mediaent Trusts	204	83	309	1.032	456	1.504
Others	57	73	247	365	320	1,201
Totals	933	685	1,456	4,814	3,380	7,247

Selected water stocks gained after Credit Lyonnals Laing reiterated its strong support for the sector ahead of the results season, which begins next Wednesday with Anglian, up 3 at 860p. The broker's prime "buy" recommendations are Thames, which rose 141 to 967p, and South West, up 3 to 943 2p.

Racal, the electronics group, jumped 1615 to 3711/2 following a strong recom-mendation from Henderson Crosthwaite. The agency broker set a short-term price target on the stock of 450p a share and has published a detailed fundamental review

Euromoney improved 1121/2 figures. And Daily Mail, which has a majority stake in the publisher, gained 67%

to £27.35 in the "A" shares. Computacenter lost some threat, it represented a of the large premium it achieved on Thursday to its Merrill said there was 670p placing price as the stock eased 2214 to 74314p in for the generic competitor to 7.5m traded. At yesterday's Paxil, the anti-depressant. It close the stock stood at 35 added: "At current levels, times earnings for this year, which some analysts have suggested is rather high for Zeneca dipped 10 to £25.30 a company with a large exposure to hardware sales. Another information tech-

IT consultancy company Spargo Consulting after the market closed that it had accepted a bid from ICI was flat at £11.91 as Computer Horizons of the

Misvs continued to suffer following its entry into the FTSE 100 index, and the stock lost 37 to £33.80.

Telecoms group Ionica tumbled 49 to 36p after it said it would have to raise new equity because it was unable to borrow any more from its banks.

Ceramics group John Tams said after the market had closed that it had received several approaches and was in talks. The shares rose 3 to 251/2p.

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NEW 1952 WEEK HIGHS AND LOWS REW 1953 (2009) BLUS (117) Force 4 Liftger 1-1, 2000, Versionly 2 M2 pc Index-Linked 2000, Trystomy 2 M2 pc Index-Linked 2000, Intercept 2 M2 pc Index-Linked 2 M2 pc Index-EM LOSS (74. 1965 (94.) (4) Eschapur 12 IV-I pc 1998, Eschapur 13cc 1998, Eschapur 13cc 99-2002. Imagury 15 1/2 pc le 1998, 187627 1876.5 (7) Jundae Markesso Hage, Elestrano & Elect Egup (2) Fairey Group, Patro, Extractione 1805 1861 (1858) (7) Jundae Markesso (2) Banka (5)2, Photologo (2)2, 18053(1806) 180005 & Text (2) Super, Wildred 1861 (1867) (7) Jundae Markesso Davie 8 Markesso, Applies Galle Cas Iv 1976, 1976, 1976) 19 (1) PAARMACHINGOLS (1) Cottoss, SETANJES, GENERAL (2) Constage, MF Familian, SEPPORT SERVS (1) BRICATIONS (1) leakes Group. ABA (2) Chalests Village. NAEF Group, Property Agust, CAN LONDON RECENT ISSUES: EQUITIES lissue Arnif Mic. price paid cap 1998 p sp (Em.) High Low Stock STOCK MARKET TRADING DATA

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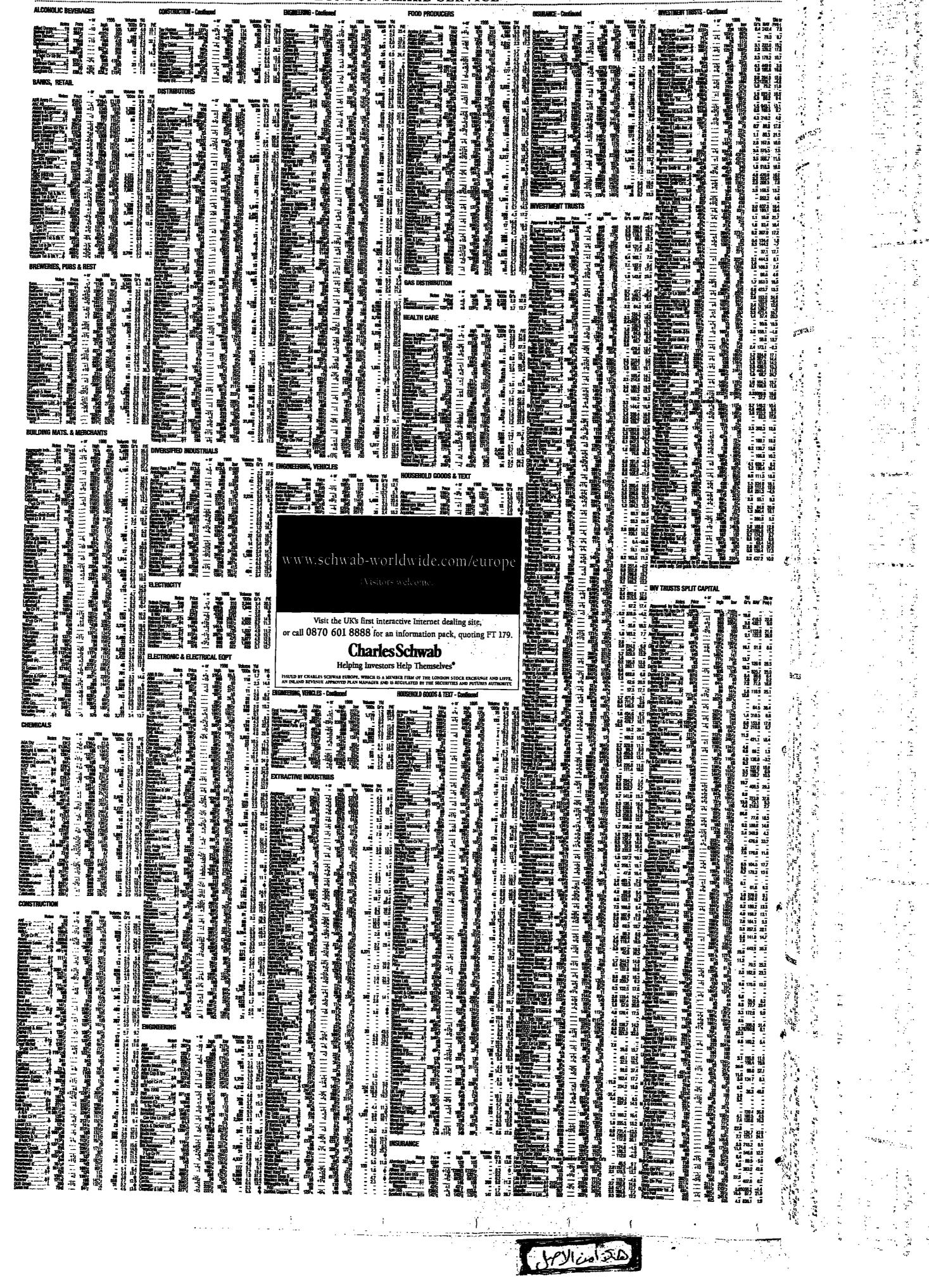
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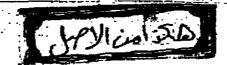
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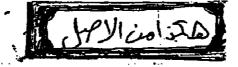
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LONDON SHARE SERVICE 。 1977年的中国的特殊的一种人的现在分词,可以是一个人的,也是一个人的,也是一个人的,他们们的一个人的,他们们是一个人的,他们们是一个人的,他们们们们们们的一个人的 If only.. ... the Trojans had listened to t issues to highly gifted advisers. They risk everyching for a wooden horse, against severyching for a wooden horse, against s Cassandra Sometimes people won't listen to highly gifted advisers. They ignore the portents and risk everything for a wooden horse. Perhaps it time to strengthen your defences. Suicity of the portents and risk everything for a wooden horse. Perhaps it time to strengthen your defences. To continue the portents and risk everything for a wooden horse. Perhaps it time to strengthen your defences. To continue the portents and risk everything for a wooden horse. Perhaps it time to strengthen your defences. To continue the portents and risk everything for a wooden horse. Perhaps it time to strengthen your defences. To continue the portents and risk everything for a wooden horse. 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Dow weaker Bank merger speculation puts Dax in credit in run-up to holiday

AMERICAS

Wall Street moved lower in thin trading as investors prepared for the three-day holiday weekend, writes John Labate in New York.

The market's definitely a little weak, but it doesn't seem to be traumatic." said Warren Epstein, director of trading at Richard Rosen. blatt & Co. He added:"The most startling thing over the last few weeks has been how poor the breadth has been."

By midday declining shares. stocks topped advancing ones by a margin of almost 2 to I on the New York Stock Exchange with the Dow Jones Industrial Average off 33.38 to 9,098.99. The broader Standard & Poor's 500 index

lost 4.27 to 1,110.37. The heaviest losses were in the technology and smallcompany sectors. The Nasdaq composite index lost 14.62 or 0.8 per cent to 1.806.37, while the Russell 2000 was down 4.26 to 462.93. Among Dow component

shares, cyclical stocks continued to meet with selling. Caterpillar fell \$2 to \$58%. Transport stocks were mixed. AMR, parent of end in the US. Telebrás shed American Airlines, climbed \$114 to \$147% after US regulators threatened to reject its R\$230. alliance with British Airways. BA's ADS shares were etly in low turnover. Telmex down \$15 to \$105%. Southwest Airlines rose \$% to \$26% one day after the company revealed plans to

Best Buy, the consumer electronics retailer, plunged \$4% or more than 6 per cent

ncrease capacity.

In the health sector Medpartners fell \$% to \$8% after it said it had acquired a physicians group.

Pfizer fell 4 to \$105 on news that six men taking its impotence drug Viagra had

TORONTO opened modestly higher, but the advance had run out of steam by late morning in thin trade as the market lost momentum. By midsession, the 300 composite index was 10.73 easier at 7,707.50 in volume of 26m

Seagram posted a C\$2.25 rise to C\$66.35 as the market revalued the group after its \$10.6bn deal to buy Poly-Gram.

Mitel rose 95 cents to C\$23.65, off an intraday 52-week high of C\$234 in response to Thursday's

SAO PAULO added to Thursday's losses in early trading with the Bovespa index slipping a further 167 or 1.6 per cent to 10,102 at

Brokers said volumes were thin with investors unwilling to open fresh positions ahead of the three-day week-1.3 per cent to R\$126.30 and Petrobrás lost 2.1 per cent to

MEXICO CITY traded quipared initial gains, dipping 15 centavos to 21.45 pesos and at midsession the IPC gain in late trade to close index was off 0.22 at 4,660.22.

SANTIAGO eased lower with the long weekend for Wall Street said to be weighing on sentiment. At midsesto \$621: on worries about sion, the IPSA index was off 0.89 or 1 per cent at 92.63.

Rate rise hits Jo'burg

SOUTH AFRICA

Shares in Johannesburg ended lower after tightening by the central bank put the local money market into a

cent to 15.80 per cent, and by the close of trading, the all share index was off 0.35 at 8,098.8.

cent and financials, which had pushed ahead strongly Faced with a softening at the outset, finished 0.13 rand, the central bank raised per cent lower. Golds shed

EUROPE Renewed speculation about mergers in the banking sector enabled FRANKFURT to extend its latest expedition into record territory. The

Xetra Dax index put on 15.68 to 5,530,19. Deutsche Bank stepped into the spotlight on speculation that a merger with

Chase Manhattan Bank was on the agenda. Both banks rumours as Deutsche Bank climbed to an intraday record high of DM164.65. Subsequently, as some analysts poured cold water

on the likelihood of a link, shares in the German bank pulled back but still settled 65 pfg higher on the day at DM160.50. Elsewhere in the financial Commerzbank sector,

and Dresdner Bank was flat at DM102. The engineering sector was also in demand. Siemens climbed DM4.05 to DM121.85

on optimism that its ATD

The swift and peaceful

departure from office of

President Suharto was

marked by a sharp rise in

JAKARTA shares, but ana-

lysts said there was little

of Indonesia's new cabinet.

3.6 per cent higher by mid-

eaction to the composition

The composite index was

asia pacific

climbed 87 pfg to DM70.77

index, which ended 1.86 better at 4,049.78. The buyers got behind motor stocks, sending Renault up FFr16.40 to FFr315.20 and Pengeot FFr24.00 better at FFr1.160. Brokers said the sector was mostly catching up with a bounce for US

auto shares after a period of

relative share price weak-

nical services business

would present impressive

results on Monday, Mannes

higher at DM1,565.

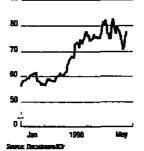
mann was marked DM45

PARIS notched up another

record high on the CAC 40

market, adding FFr157 to FFr3,000 on the improving trading climate across Asia for luxury goods suppliers. Alcatel Aisthom hardened FFr5 to FFr1.285 after positive broker comment, notably from Société Générale.

which reiterated buy advice. Persistent talk of a flotation for Sprint PCS, the US telecoms group in which France Telecom has a 20 per cent stake, sent the latter up industrial projects and tech- FFr7 to FFr352 for a four-day



advance of 10 per cent. Among the day's losers. Canal Plus stood out with a drop of FFr24 to FFr1.146 on talk that the pay TV group was set to take part in a bid for film operations that Poly-Gram of the Netherlands could sell under its takeover

AMSTERDAM latched on totwo positive stories at PolyGram and Heineken and at the end of a narrowly traded session the AEX no supply. The SMI index

PolyGram rose Fl3 to Fl 112.40 on the news that the music specialist had finally agreed to be taken over by Canadian drinks and entertainments group, Sea-

Philips, which is Poly-Gram's controlling shareholder with a 75 per cept stake, came off F16.50 at Fl 196.30, largely on the understanding that the electronics giant could end up with \$2bn worth of Seagram shares under the disposal. Heineken jumped Fl 2.40 to

F177.60 on the improved trading climate in Indonesia. where the brewer has large production plants. The shares have risen almost 5 per cent this week. Vendex rose F17.80 to

Fl 134.50 after Morgan Stanely upgraded the retailer from "strong buy" to "outperform". ZURICH traded higher,

fuelled by sharp rises in Nes-tle and Holderbank, with both stocks profiting from modest demand but virtually

as high jobless figures for

ated by a 3.8 per cent con-

traction in first-quarter GDP.

The composite index fell 8.63

decline of 4.5 per cent. Sam-

sung Electronics, which

plans a Won11.7m rights

issue, gave up Won 1,900 to

KUALA LUMPUR ran into

profit-taking and the com-

posite index ended at its low

577.23. Financials were the

hardest hit with the sector

Holderbank, the cement with buying triggered by and construction group, rose SF187 through some technical resistance to SFr1.897 as Mergan Stanley issued an upgrade on the stock to a "strong buy".

Nestlé was marked SFr86 higher at SFr3.132 as the food group declined to comsuitor for Thorn Apple Val-

The US meat processing had retained investment bankers to help it explore alternatives for maximising shareholder value, including a sale of the company.

Clariant outperformed, gaining SFr76 to SFr1.950 speculation that the company would spin off its textile dye business. Ciba Specialty Chemicals ended SFr4.75 higher at SFr204.75. Watchmaker

extended recent cains, rising SAirGroup closed at a high ment on market rumours for the year, up SFr12 at that it was a prospective SFr450, helped by news that the company will announce a co-operation agreement with a Japanese airline in company said last month it the next few months. More than 50 per cent of the airline's earnings in Asia comes

> Written and edited by Michael Morgan, Jeffrey Brown and Paul Gregan

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National & Regional Markets	Ecu Index	Day's	change positi	Vield gross %	की कर्त्य तेव	Total retn (Ecus
FISE ELUTION 300	1231 78	+0 41	-5.03	1 93	12.54	1254 50
FTSE Europo 100	2821.73	+0.36	+10.07	200	11 18	1000.74
FTSE Balox 100	1034.19	+0.22	+2.27	160	5 45	1039.79
FTSE Eurotop 306 Ragios Eurobioc		- n Ar			* **	4004.00
UK	1290 16 1132 19	+0.25 +0.50	+3 17 +5 65	157 280	9 15 18 08	1304 80 1169 35
Europe Ex-Eurobioc	1184 81	+0 59	+6.77	2.30	14 73	121228
Eustpe Er-Uit	1289.21	+0 36	+4,68	1.51	9.39	1302.37
FISE Eurotop Industry S						
RESOURCES	1023 28	-0.95	-9 <i>1</i> 7	2.69	13 08	1051.22
Extractive industries Oil integrated	910 69 982 27	-0.66 -0.97	-6 <i>0</i> 6 -9.60	2.61 2.69	0 00 6 09	910 68 988 36
CR. Exploration & Prod	1846.48	-0.97 -0.51	-9.60 -5.41	2.29	0.00	1045 48
CENERAL MOUSTRES	1227 16	+0 37	+4.57	1 78	11.09	1242 18
Construction	T058 D5	+1,59	+16.61	2.85	0.00	1058 05
Building Matts & Merche	1069.26	+0.53	+568	2 47	0.00	1069.26
Chemicals Controlled Industrials	1024.52 1027.54	-0.21 -0.11	-2 14 -1 16	277 185	12.96 4.74	1037 B2 1031 B4
Bectronic & Bect Equity	1064 92	+1 14	+1205	1.55	000	1064 92
Engineening	1043.89	+067	+6 96	2.20	1 02	1044.94
Paper, Pring & Printing	1022.06	-0.71	-7.34	2.30	0 00	1022 06
CRASUMER GOODS	1154.92	+104	+11.94	1 60	9 85	1177 49
Adismbiles	1074.19	-003	-0.36	0.90	1 98	1076.19
Alcoholic Beverages Food Producess	996.53 1029.05	+1 19 +1 75	+11 69 +17.70	2.30 1 57	1.86 2.22	998 42 1031.34
Household Goods & Yesus	1057 69	+241	+24 85	1.16	0.72	1058 44
Healthcare Pharmaceulucals	958 20 962 69	0 40 +-0 49	-388 +478	237 135	0 00 1.03	958.20 983.71
Tobacco	971.35	+0.93	+8.93	4.33	0.00	971.35
SERVICES	1175.68	+0.36	+4.17	1.90	9.67	1195.03
Distribation	1027.61	+2 50	+25.13	0.96	2.70	1030 39
Lefsure & Hotels	390.49	-0.62	-6.17	242	0 90	990 49
Media Detection Front	1037.53	+0.72	-7.37	2.20	1.29	1038 83
Retailers, Food Retailers, General	991.26 1026.32	+0.27 +8.10	+2.69 +0.98	2.03 2.17	4.99 0.00	996 35 1026 32
Telecommunications	1086.67	-0.02	-0.23	1.67	2.31	1009.00
Expenses, Pubs & Rests	986.52 1836 52	-0 38	-3.62	2.78	4 91	961 43
Support Services Transport	1038.65	+3 00 +0.84	+30.20 +8.63	1.20 2.46	4 59 0.59	1041 35 1839.28
Internation Technology	1041.75	+0.86	+8.83	0.40	2.23	1044.12
UTILLTIES :	1300.62	+0.91	+11.79	3.32	23 71	1340.55
Beckricty	968.31	+0.94	+9 17	3.47	0.00	988.31
Gas Distribution	1012.29	+0.98	+9.81	1.80	83 72	1104.38
Water	966.33	+0.68	+6.49	5.17	0.00	966.33
FRIANCIALS .	1365 14	+0.42	+5.71	1.85	16.03	1389.73
Sanks, Retail	994.70	+0 40	+3.55	208	5.61	1000.33
inserance Life inserance	990.02 1017.12	+0.15 +1.93	+1.50 +19.29	1.33 1.56	3.23 3.19	993.26 1020.50
Other Rnancial	1011.41	-014	-1.38	1.95	6.00	1017 46
investment Companies	1138.39	+0.48	+5.43	1.93	0.00	1138.39
Property	917.48	+0.10	+0.93	2.86	0.00	917.48
Further information is scalingly on Footsia' and physicand basic man informational under leasure. Surplic the committed by FTSS international	ng://www.lbsi. Is of the Lock of the registers	som O FTS2 Ion Signs, Ex al trade mari	i lengugnesiai Ti bra Aguaga Stara, arti iu	Judgel 1998 A To Financial Te Class Stock Exc	inghs reser nes end end hanga FISE	es FTSF end must by FTSS curatop todices

its repo rate from 15.66 per almost 2 per cent.

Industrials lost 0.12 per

TOKYO ended four days

on an unward track as inves

tors looked to book in prof-

session and it extended the 21.13 or 5 per cent higher at Analysts said the market gave a mute response to the

new cabinet since it looked much like the last one. Investors mustered some enthusiasm that Ginandjar Kartasasmita had retained his key post as economics co-ordinating minister. Shares linked to the Suharto family gave back some of the gains seen ear-

Rp25 to Rp400.

by Suharto's daughter, lost 409m shares.

. State PLC ADR (2:1) - 18,875

(20%) (98) Johnny PLC 9.5% Cum Red Pri 2014 S1 -

Bellew, P.C. 9.5% Curr Rect Pt 2014 E1 - 128 (148):530p - 28 (55, 1, 2, 1, 0, 1) 8 (2014):55 (1, 0, 1) 8 (2014):56 (1, 1) 8 (2014):56 (1, 1) 8 (168):56 (1, 1) 8 (2014):56 (1, 1) 8 (168):56 (1, 1) 8 (2014

[20%/95]
Backs Liesure Group PLC 10% Cum Pri St 128 (188/95]
BLP Coup PLC Sp (Net) Cnr Cum Red Pri
10p - 11 (158/95)
Blue Carde Industries PLC ADR (1:1) - 6.1
[148/96]
BCC Group PLC 12*% Uns Ln Six 2012/17 1497 (158/498)

P. C. Group P.C. 12*4% Une Ln Sik 2012/17
14/9* (15/My99)
10-Ser P.C. ADR (4:1) - 18 (15/My99)
20-Ser P.C. ADR (4:1) - 18 (15/My99)
20-Ser P.C. ADR (4:1) - 18 (15/My99)
20-Ser P.C. ADR (2:1) - 30/83 (15/My99)
20-Ser P.C. ADR (2:1) - 31/83 (15/My99)
20-Ser P.C. ADR (2:1) - 31/83 (15/My99)
20-Ser P.C. ADR (2:1) - 31/83 (15/My99)
20-Ser Comment of P.C. 9% Comment P.C. P.C. 11/84 (16/My99)
20-Ser Comment of P.C. 9% Comment P.C. 11/84 (16/My99)
20-Ser P.C. 11/84 (16/My99)
20-Ser

E1 - 90 (18M/s0)

Brigh Land Co PLC 11464: 1st Mag Deb St.
201924 - 1514 (15M/s0)

Brigh Periodum Co PLC 11465: 1st Mag Deb St.
201924 - 1514 (15M/s0)

Brigh Periodum Co PLC 200 - 90.855 (9. 35 (5. 15)

75 (9. 375 (9. 38 (9. 1) 157 - 0555

(20M/s0) 05 (9. 155 (10. 1) 157 - 0555

(20M/s0) 05 (9. 155 (10. 1) 25 (10. 3. 11, 10.

201 25 (20M/s0) 28 (9. 375 (9. 40 (9. 5 11) 5.0025 (01M/s0)

British Periodum Co PLC 975-Cum 2nd Pri 21, 1074 (15M/s0)

British Periodum Co PLC 975-Cum 2nd Pri 21, 115 (15M/s0)

British Sky Brondeasting Group PLC ADR

(21) - 27 (15M/s0)

British Sama PLC ADR (10.1) - 28.8 (15) .575

(5) 7 (15M/s0)

British Sama PLC ADR (10.1) - 28.8 (15) .575

(15) 5 (15M/s0)

British Telecontourication PLC ADR (10.1) - 375 (10M/s0)

British Telecontourication PLC ADR (10.1) - 10. (6) .875 (2) .75 (10. 6) - 5 (20)

British Telecontourication PLC ADR (10.1) - 10. (6) .875 (2) .75 (10. 6) - 5 (20)

British Telecontourication PLC ADR (10.1) - 10. (6) .875 (2) .75 (10. 6) - 5 (20)

British Telecontourication PLC ADR (10.1) - 10. (6) .875 (2) .75 (10. 6) - 5 (20)

British Telecontourication PLC ADR (10.1) - 10. (6) .875 (2) .75 (10. 6) - 5 (20)

British Telecontourication PLC ADR (10.1) - 10. (6) .875 (2) .75 (10. 6) - 5 (20)

British Telecontourication PLC ADR (10.1) - 10. (7) .75 (10.1)

its, writes Paul Abrahams. The Nikkei 225 average closed down 43.60 at 15,801.65 after trading between 15,915 and 15,736. The decline was broad-based with the Topix index of all first-section lier in the week. Bimantara Citra, a conglomerate conshares down 2.10 at 1,230.19. trolled by the former presi-The momentum was down. dent's son, lost Rp25 to with 623 stocks lower, 518 Rp375, while Citra Marga, a up, and 143 unchanged. Voltoll road operator controlled ume remained modest at

turer, announced it had lower on economic worries fallen into losses on sharply lower sales and rose Y310 to April added to the gloom cre-Y2,700. On Thursday, the company announced an alliance with Microsoft, NEC and Yamaha to manufacture a 128-bit games console to compete with Sony's Playstation and the Nintendo 64 platform. The big banks announced their results, mostly after the market had closed. All

but one revealed losses. Fuji

Quiet Suharto exit lifts Jakarta

Bank fell Y8 to Y721 and Sanwa Y37 to Y1,200, while Dai-Ichi Kangyo was up Y8 at Y886 and Asahi Bank was static at Y564. Bank of Tokyo Mitsubishi. which unveiled the second largest loss by a Japanese

Mitsubishi Motor closed down 6 per cent or Y23 at Y365. The company is scheduled to announce full-year results next week. Fuji Car Manufacturing dropped 8 per cent or Y15 to Y165. In Osaka, the OSE index

SEOUL continued to move

index falling 4.7 per cent, although trading volumes were said to be thin ahead of the long weekend in the US. Telecom Malaysia lost 35 quoted company, rose Y18 to cents to M\$9.65. KARACHI fell 3.6 per cent.

Won55,100.

again unsettled by reports of Pakistan and India and conrow between the government and private power companies over tariffs. The KSE-100 index fin-

closed down 70 points at ished 45.04 lower at 1,205.81. up from a day's low of

LONDON STOCK EXCHANGE - DEALINGS Balchen P.C. 7's Cum Pri 21 - 80 (19My98) Benco Siboo Visciere S.A. Esp576 (Reg) PT76777 (19My69) Berchays Bank P.C. 12'A. Une Cap Ln Sik. 2010 - 741 (19My69) Beccleys Bank P.C. 18'N. Une Cap Ln Sik. 2000/7 134.35 (19My69) Beccleys Global Inv Endownent Fol at Cod Red Site 1p - 112 (19My69) Beccleys Global Inv Endownent Fol Ld Red Oct 1p - 164 (19My69) Beccleys Global Inv Endownent Fol Ld Red Oct 1p - 16

16.541.

Details of besiness done shown below have been taken with consent from last Thursday's Stock Exchange Official Let and should not be reproduced without permission. The data is delivered by Extel, part of Financial Times Information.

those at which the business was done in the 24 hours up to 5.15pm on Thicaday, they are not in refer of execution but a scending order which denotes the day's highest and lowest trades, for those geometries in which no business was recorded in Thursday's Official List, the total recorded beginess in the four previous days is given with the relevant date. The size of inclinities deals are rounded to the nearest thousand and represented within parentheses, where available. I Bangains



or special proces. " Barpains done the previous day.

UK Treasury Stip 07Doc1998Cpn-9624T127 (14My98) UK Treasury Stip 07Jun1999Cpn-93.223605 (14My98) UK Treasury Stip 07Doc1999Cpn-90.361379 (14My98) 1379 [144998]

18 Tressey Sinp 87Jur2000Cpn - 87 688934 (144998)

7 Tressey Sinp 670e2000Cpn - 85 215786 [14498]

Tressey Sinp 670e2000Cpn - 1988678 [14498] 85 215785 | 144928)
UK Tressery Strip Gr.Lenc001Cpn
82 853908 745308 | 1444591
UK Tressery Strip Gr.Lenc001Cpn
82 853908 745308 | 1444591
UK Tressery Strip Gr.Lenc001Cpn
80 503399 | 1444698)
UK Tressery Strip Gr.Lenc001Cpn
78 159824 | 1444798)
W Tressery Strip Gr.Lenc001CPrinc
78 15

IRT Treasury Stop 7%, 07-Jun2002-1-mm 78-15 IRC Treasury Stop 07-Dec2002-Cpn -76-085825 (1-My98) IRC Treasury Stop 07-Jun2003-Cpn -74-056114 (1-My98) IRC Treasury Stop 07-Jun2004-Cpn -72-06585 (1-My98) IRC Treasury Stop 07-Jun2004-Cpn -80-052156 (1-My98) IRC Treasury Stop 07-Jun2005-Cpn -66-637594 (1-My98) IRC Treasury Stop 07-Jun2006-Cpn -67-50459 (1-My98) IRC Treasury Stop 07-Jun2006-Cpn -67-50459 (1-My98) IRC Treasury Stop 07-Jun2006-Cpn -68-59-50444 (1-My98) Un Treasury Surp 07-Art2006Cpn - 62-919444 (14A/98)
UK Treasury Surp 07-Dec2006Cpn - 61-295625 (14A/98)
UK Treasury Surp 07-Dec2007Cpn - 59-61247 (14A/98)
UK Treasury Surp 07-Dec2007Cpn - 59-91977 (14A/98)
UK Treasury Surp 07-Dec2007Cpn - 56-470623 (14A/98)
UK Treasury Surp 07-Dec2006Cpn - 54-503489 (14A/98)

Corporation and County Coverney (Cay of 8 % Ln St. 2026 - 121,05078125 (1994-Coverity (Cay of 81% Ln St 2005-121.0607415 (1584-95)
Location (City of) 7% Ln St 25.1:2019-104.682 703125 (1984-95)
Sating (City of) 7% Ln St 25.1:2019-104.683 703125 (1984-95)
Sating (City of) 7% Ln St 25.1:2019-104.674 703125 (1984-96)
Sounkettend Corp (Parel West Comm) 4 4% Funded Dath Arms -180 (2084-96)
UK Public Boards
Forth Poins Authority 31% Funded Dath - 50 (7884-96)
St (7884-96)

Su 11864/981 Meterpetern Water 316 ASSA 63/2003 - 87 (2004/98) Abbey National Treasury Servs PLC 7.125% Gis No. 381298 C (Van (Br)

7.1376 (38 No.97678) 10.7778 (1975) 93 66 (200M/98) 138 23 23 03 04 1 No.9 (39) - 1.13279 (200M/98) 138219 (200M/98) 140719 (200M/98) 142719 (200M/98) 150719 (200M/98) 142719 (200M/98) 150710 (200M/98) 142719 200,950 cm Bez 2000 c (Var)
200,959
Brish Gas PLC Thr., Bdc 31-03-00 c (Var)
181 - 100 82 : 1484-51
Compass Geopp PLC 5-75 c Cm Bds 2007
1 (Var) - 149 - 50 (1984-58)
Eastern Circus B Vin Bds 31-03-04 c (Var)
181 - 106 1015:25 (1484-58)
Eastern Circus B Vin Bds 31-03-04 c (Var)
181 - 106 1015:25 (1484-58)
Eastern Circus B Vin Bds 82-5
208 17 c (Var) (871 - 1.29 - 50-2006-55)
7038-583

TOTAL STATE OF THE (1023 E (1021) [Pr] - 99% (1920)999

National Westminster Bank PLC 11 VM Und Sub Nts (Crev to Pri) (Et) - 1.81 (18My88) National Westminster Bank PLC 11 VM Und Sub Nts 21000 (Crev to Pri) - 1.82 v 3 v 13My89) 13msc Finance (Jessey) PLC 9 V5 Crev Cap Bis 04,0408 (Peg) - 1.08 (20My89) United News & Media PLC 5 V6 Sub Crev Bis 2003 (Peg) - 1.184 (20My89) Debt Issuance Programmes

PERT ISSUELLES
PROGRAMMENT
Bradford & Bengler Building Society Coll Fig.
Rie Nes 1022005 C (Reg) - C1014 (20M4/68)
2 (20M4/68)
2 (20M4/68)
Crest Commercial de France Fig. Rie Nes
102001 - 593.9 (14M4/68)
Deutsche Phandstriet-und Hypotheken 6.5%
Deut Inst 3171/2/86 Gbp (Br) - 593.3
(20M4/68)
C (Arestmente (Netherbands) BV 7.625% Nils
21 (0807 - 105.8 (19M4/68)
Redean (Bradson) - 7% Deut Inst 2371/2/86
Gbp (Var) (Br) - 98.8 (20M4/68)
Sweden (Grapdom of) - 7% Debt 2371/7/00 £
(Var) (Br) - 101 (11M4/68)
Sherican (Grapdom of) - 7% Beb 2371/7/00 £
(Var) (Br) - 101 (11M4/68)

Nenr (8n - 101 1 (144)/98)
Sterling (SSUES DV
OVERSEAS BORTOWERS

Rusmaka (Commonwealth of) 114/6 Lr Sk.
2015 (Reg) - 153/2 (194)/98)
European Investment Bark 98 Ln Sk. 2001
(Reg) - 105/2 (204)/98)
Forepaon Investment Bark 104/6 Ln Sk.
2004 (8r) - 127.44521875 (204)/98)
European Investment Bark 104/6 Ln Sk.
2000 (8r) - 15/6 (154)/98)
Herio-Qualete 124/8 Ln Sk. 2015 159.8515625 80/6 (184)/98)
Herio-Qualete 124/8 Ln Sk. 2015 159.8515625 80/6 (184)/98)
Now Zealand 11 4/6 Sk. 2008 (Reg) - 133/9
(204)/98)

Now Zealand 11 4% St. 2008 (Rieg) - 133 (20My98) Septian (Ringdom of) RP66 Ln 50x 2014 (Rieg) - 135"s (15My98) (EXCLUDING INVESTMENT TruSIS)

TUSIS)
B Authors PLC Out 3p - 95 (828, 825, 150) 9
(100) 100 (5 50, 75 1, 25, 27) 1 (25, 17) 2
(4 5b, 3, 5, 25, 40) 3 (5, 0, 1, 25) 4 (0, 1)
4 (5, 1, 2, 3) 5 (5, 2, 1, 5, 0, 3, 0, 1, 13) 8 Albury Nontonial PLC 1696 Non-Cum Stig Pri She St. - 1469 (2004/68) 74 (2004/68) Abbory National PLC 596 Non-Cum Stig Pri Ct. - 1464 (1504/68) Abbor Group PLC 77-6 Cnv Pri - 158 (1804/68)

Abort Group PLC TV-s. Cnv Prf - 158
(19My/95)
Aberdeen Assat Management PLC Was to
Sub for Cnv - 79 (19My/96)
Asscare Group PLC 7-5% (Net) Ser 2*Cnv
Prl Snr 21 - 111 (15My/96)
Agens Group PLC Ord 5p (Fild - 01/01/66)
88 (19My/96)
Agens Group PLC Ord 5p (Fild - 01/01/66)
88 (19My/96)
Agens Group PLC Ord 5p (Fild - 01/01/66)
89 (19My/96)
Agens Group PLC Bright (Ser Composite Industries PLC 7-25p (Net) Cnv
Cum Red Prf 25p - 112 (20My/96)
Alexed Cornect Plc 25p (Net) Cnv Cum Red
Pri 10p (16My/96)
Alexed Domecc PLC 8-25p (Net) - 110
(20My/96) 10 (20My/96)
Alexed Domecc PLC ADR (1:1) - 9.99
(19My/96)
Alexed Domecc PLC ADR (1:1) - 9.99
(19My/96)
Alexed Domecc PLC ADR (1:1) - 9.99
(11My/96)
Alexed Domecc PLC ADR (1:1) - 9.99
(11My/96)
Alexed Domecc PLC ADR (1:1) - 9.91
(14My/96)
Alexed Domecc PLC ADR (1:1) - 9.91

Allico Domesia P.C. 94th Deb Silk 2019 - 138 Allico Domesia P.C. 94th Deb Silk 2019 - 138 (2004)989 Annic P.C. 5.5th Chin Cum Non-Villa Red Prif Sil 97 375 (2004)980 to (2004)980 to (2004)980 97 (2004)980 to (2004)980 to (2004)980 Andrews Sylless Group P.C. Chin Cum Prif 50p Andrews Sylless Group P.C. Chin Cum Prif 50p

9 120M/981
Andrews Sylass Gloup PLC Cav Cum Prt Stip
Andrews Sylass Gloup PLC Cav Cum Prt Stip
2.2. 4.7 (15M/98)
Andrews Group PLC 9% Line Ln Six 962001 •
324 (15M/98)
Andrews British PLC Ord 10p - 195 (20M/98)
205 120M/9818 81 • 50 (1.0) 1 (4)
Asside Proporty Higher PLC 9.127% 1st Milly
Deb Six 2020 • 125 9 (20M/98)
Asside Proporty Higher PLC 9.127% 1st Milly
Deb Six 2020 • 125 9 (20M/98)
Asside Proporty Higher PLC 10 *
Six 2011 • 1285 • 714 (19M/98) 1st Milly
Automother Products PLC 10 *
Automother Products PLC 4.55% Cum Prt C1 •
80 19M/98)
Automother Products PLC 9% Cum Prt C1 •
80 19M/98)
Andrews Products PLC 9% Cum Prt C1 •
80 19M/98)
APLC ADD R (11) • 108 (20M/98)
BAN PLC ADD R (11) • 108 (20M/98)
120M/981 • (20M/981 • (2

Brookhampion Heige P.C. Arten-V Cez Top 87 (20My99) Brunel Habbings P.C. 4.5p Myst) Criv Curn Rad Prf 200 - 85 7 (T9My99) 9TR P.C. ARR (4:1) - 13-68 (15My98) 9TR P.C. Non-Curn Red Prf Shs 38 to - 36 BITH PLC: Non-Cum Red Pet Size 38 to - 36
(20th/96) 6 (20th/96) 5 (20th/96) 6
(20th/96) 6 (20th/96) 6 (20th/96) 6
(20th/96) 6 (20th/96) 6 (20th/96) 6
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(20th/96) 6 (20th/96) 6 (20th/96)
(20th/96) 7 (20th/96)
(20th/96) 8 (20th/96) 6 (20th/96)
(20th/96) 8 (20th/96) 8 (20th/96) 8 (2

Street Estate 2004/68) 2026 - 136 (2004/68) Ornadospila PLC Was to Sas for Ord - 35 09/09/09 PLC /AMon-V Ord 10p-modification Hidgs PLC /AMon-V Ord 10pBurmah Castrol PLC 71-76 Cum Red Pri £1 -100 (15M/98) Burmah Castrol PLC 8% Cum Pri £1 - 114

Sega, the game mänufac-

100 (15k/p8)
Burnath Castrol PLC 8% Cusn Pri C1 - 114
(15k/p8)
Cable & Wirsless Communications PLC ADR
(51) - 38,825,75 (20k/p8)
(51) - 38,825,75 (20k/p8)
Carbury Schweppes PLC ADR (4-1) - 0,8575 (17) 58,75 (10), 2,875 (10)
Cable & Counties PLC ADR (4-1) - 0,8575 (17) 58,75 (10), 2,875 (10)
Carbur & Counties PLC 974 (15 king Deb St.
2027 - 140% (19k/p8) 51 - 22 (3)
Carbon Communications PLC ADR (5:1) - 43
(6) AU106 (2) - 25 (6)
Carbon Communications PLC 5.50 (NeX) Custom Suidon, Society Plc 1448, Para Custom Custom Suidon, Society Plc 1488, Para Custom Suidon, Society Plc 1889 Para Int. (18k) Custom Suidon, Society Plc 188 Para Int. (18k) Custom Suidon, Society Plc 188 Para Int. (18k) Custom Suidon, Society Plc 188 Para Int. (18k) Custom Cus

Catchinuse PLC Whs to Sub for Ord - 3
(2014)98]
Coatis Pattons PLC 84%; Uns Ln Stk 2002/07 89 \ (2014)989 \> (2014)989
Coatis Pattons PLC 4.5%; Cum Pd £1 - 82
(1914)98
Coatis Viyetta PLC 8.5%; Str Crox 8ds
04.0983 7:000 (Rg) - 57% (1914)989
Commercial Linton PLC 84%; Cum Int Pd £1 145%; Coulty-981 \ (2014)981 \ (2014)981 \
2014)989 6 (2014)981 \ (2014)989 6 (2014)981 \
2014)989 5 (2014)981 \ (2014)989 5 (2014)981 5
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(2014)989 1 (2014)989 1 (2014)989 5

Pri Cr - 150% (20My98) 1 (20My98) 1/2
Courte Correcting Group Pr.C 60 (Netl 2nd Courte Correcting Group Pr.C 60 (Netl 2nd Courte Correcting Group Pr.C 80 (Netl 2nd Courtey) Building Scoopy (24% Permi Int. Besing Size (20My98) 2000 (20My98) 30 (20My988) 30 (20My9

Delta PLC 4.2% Cum 1st Pri E1 - 81% (23M/98) Dewhted Group PLC 9.75% Cum Pri St - 130 (14M/98) Degeo PLC B' Shis 514 12/170 - 485 (0, 1, 0, 1, 0, 2, 9, 1, 0) 5 (20M/98) 6 (1) 7 (0) 510 (1), 0

Deboso Pt.C. 9: Sts. 514 (2717) - 485 (I), 1, 0, (2) Estimus Properties PLC 91-5s tet Mitg Deb Sit 2020 - 128-21875 (14M/98) Surblande PLC/Eurobarnel SA 1991 Whs (1E PLC 8 15SA Wil to Sub List) (Reg) - 14 (15M/St) Co PLC Ord Six 5p - 388 (13M/St) 8 (19M/St) Expro International Corus PLC Ord 10; (Rid-51/04/St) - 576 (19M/St) Feedback PLC 104; Cav Rad Pri She C1 -racts a roduketh b (10A/56) - S76 (10M/66)
Foodback PCC 104-Chr Raid PH She C1 - 125° 8 (10M/66)
Fest National Building Society Flog Raise Perm Int Bayaring She - 2:00 20M/66)
Per Antonic Chris Ine Tits PLC Oct St.01 (Outmaker Rog. - 52:30 (44M/66)
Foodback Group PLC Ond Sp - 69 (20M/66) 9 (20M/66)
Freeport Lessure PLC New Ond 25p (FPPPAL - 95/06/69) - 396 (25) 9 (2) PPPAL - 95/06/69 - 396 (25) 9 (2) PPPAL - 95/06/69 - 596 (25) 9 (2) PPPAL - 95/06/69 - 596 (25) 9 (2) PPPAL - 95/06/69 - 596 (25) 9 (2) PPPAL - 95/06/69 - 10 (20M/68)
Franching for Homes Ld 10*65 Deb Sh 2018 - 135.8 J 1 (15M/68)
Galleter Group PLC ADR (41) - 21.2584(375 (20))
Galleter Group PLC ADR (41) - 21.2584(375 (20)) - 105% (20M/96) * 9 (20M/96) * 20M/96)

(7. 2)* leuri oli Midlothian PLC Ord 10p - 102 (20My88) 2 (20My88) 3 (20My88) 3 (20My88) 3 (20My88) (20My88) 3 (20My88) (20My88) 4 (20My88) (20My88)

(15M/98) lanson PLC ADR (5:1) - 29,749008 (25) 75 (7, 2) Historian Hidgs PuC ADR (4:1) - 12.5 (2014):68] Home Housing Association 8*44. Gad Ln Sik. 2027 - 131.509375; (2014):98] Homen Finance Corp Ld 5*6. Deb Sik. 2027 - 75-4 (1894):98) Housing Finance Corp Ld 8*46. Deb Sik. 2027 - 75-4 (1894):98) Housing Finance Corp Ld 8*46. Deb Sik. 2023 - 122. (1944):98) HSBC Hidgs PLC 11.89*4. Suboral Beb. 2002 ST (Reg) - 108 12.5 (1944):98) Iceland Group PLC Criv Cum Red Pri 20p - 185 (2044):98) (2014):98 (20

119MyS3 Kvaemer PLC 91/4, Une Ln Str 2000/05 - 101 (20MyS81 Kvaemer PLC 101/4, Une Ln Str 2001/05 -107 (19MyS8) 1984/988) @ Group PLC AGR (1:1) - 55 (8) Lectrolize Gritus PLC ALM (2:1) - 3-3-3-1 (184/98).
Lard Securities PLC 7% Cnr Bds 30/9/2008 (1900 (Rg) - 182 (204/98).
Lasta & Nabback Bushing Society 134/9.
Perm Int Bearing Sins - 186 (204/98) 7°-204/98.
Lagas & General Group PLC 64/8. Cnv
Suboid Society 194/98.
Suboid Society 194/98.

Lines (John) Partnership PLC 7*7% Cum Pri Sk £1 - 100 (144/y88). Line Service PLC 8*7% Cum Pri £1 - 83 6 (1534/y88). Line Service PLC 8*7% Cum Pri £1 - 83 6 (1534/y88). Lines Innersonante PLC 8.75% Secured Bide 22/25/20 £ (Regol) - 126 058/86/75 (144/y88). Elberty Innersonante Higgs PLC 5*7% Secured Bide 22/25/20 £ (Regol) - 186 (204/y88). Elberty Innersonante PLC 074 59 - 14 (144/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). London Frience & Investment Gap PLC Wits. In Sub for Ord - 14 (1844/y88). Lines Visit PLC ADS (10:1) - 42.883 (1944/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% Cum Pri £1 - 123 (1544/y88). Marstels PLC 10% (1544/y88).

(20My98) Matslain PLC Ord 10p - 273 (1) 5 (250) 6 (2, -150, 150) 7 (20My98) 8 (1) McCarthy & Stone PLC 7% Cny Lins Ln Sit 1989/2004 - 101 (20My98) 1 (20My98) 1 1999/2004 - 101 (20M/98) 1 (20M/98) 21 (20M/98) 21 (20M/98) 1 (20M/98) 21 (20M/98) 20M/98) 1 (20M/98) 54 (20M/98) 1 (20M/

Manyele Moore PLC 10*9% 1sr May Deb Str 2020 - 124* (19My96) Mod-Southern Water PLC 5% Perp Deb Str 78 (15My98) 78 (158/y69) Hongan Sinday PLC 576 Perp Deb Six - 78 (158/y69) Hongan Sindal PLC 5 525% Cnv Çum Red Pri 11 - 98 (2014/y69) National Gold Company PLC 4 VS. Each Bds 2008 (1000) Red 1 - 1084 + 1158/y69) National Gold Company PLC 4 VS. Each Bds 2008 (1000) (Ed (Reg S) - 21.084 (EB (2014/y69)) 2008 C1000 (Bri (Riss S) - £1.084 (BR 2004)(SR 12004)(SR **C PTUS 74% Chrv Bids 2007 21000 (Rg) 1024 (20My98)
Nord Anglie Education PLC New Ord Sp (Np 040658) - 40 (19My88)
Northern Foods PLC 64% Chr Sub Bids
080808 5 (900 (Rg) - 105 (20My88) 5
(20My58)

GBBGB S1000 (Rg) - 105 (20MySB) 5
(20MySB) Northern Rock PLC 12*95 PmS sub Nts (Br)
-172 (20MySB) - (20MySB) - (20MySB)
OEM PLC Ond 25p - 35 (19MySB)
OEM PLC Ond 25p - 35 (19MySB)
Parties Securities PLC Wits to Sub to Ond
-36 (20MySB)
Parties Group of Companies PLC New Ond
-10p - 245 (20MySB)
Parties PLC Cum Sec Chr Red Pri Shs
-11 - 62*) (19MySB)
Pascons Group PLC 7-5% Chr Cum Rad Pri
Shs 5p - 65 7 (19MySB)
Palesson, Zochonis PLC 10% Cum Pri S1
-140 (20MySB) 1 (20MySB) Pairson, Zoctories P.C. 10% Care Pri ST-140 (2014/98) 1 (2014/98) Peel Hidgs Pt.C 5 25% (Not) Cov Curn Non.V Pri ST- 257 (144/98) Peel Hidgs Pt.C 97% 1st Mig Deb St 2011 15% (184/98) Peel South East 10% 1st Mig Deb St 2028— 137% (184/98) Perinaular 6 Covert Steam New Co 71% Cray Bds 195/03 S1000 (Rego) - 1337 (1844/98) (18My98) Periors Foods PLC Red Prif 8' Shs (1 - 95 (20My98) 5 (20My98) 8 (20My98) Periors Foods PLC Crix Red Prif 12.5p - 121 Perisars Foods PLC Cnv Red Pri 12.5p - 121 (2004)98)
Pittants PLC 91%, Cum Pri E1 - 82 (15My88)
Perisards PLC 91%, Cum Pri E1 - 82 (15My88)
Perisard Famel PLC ADR (2-1) - 12 125 (15My88)
Primare Famel PLC ADR (2-1) (Cum Cnv Pri) - 22 (14My98)
Primare Famel PLC 89.2p Cum Cnv Red Pri (Sterling Goupon) - 14 'n (16My88)
Prissaar PLC 10.5% Cum Pri E1 - 138 (15My88)
Poleus International PLC New Ord 2p (Np - 22/05/88) - 1 (1) 5 (1, 6)
Pubos PLC 11 4%, Several Deb St. 2005 - 129 (14My88)

129 (14My98) Libers Most Houses PLC 10¹/6 19t Mig Deb Six 2020 - 1157 (15My98) Recal Bectrones PLC ADR (21) - 11,42 (1984/98) xxxx 8 Colman PLC 5% Cum Pri £1 - 74 Recide & Coman Plut o'n Gent Plan (2014/98) Regal Hetel Group PLC Che Cum Red Pri 2001 St 1 109 (2014/98) Regal Hetel Group PLC 9% First Mag Deb St 2006 - 108 45 (1914/98) Pla Timo PLC Ond 109 (8h) - 820 (1914/98) Ro Timo PLC ADR (41) - 54 (2014/98) 4 (2014/98) 4 (2014/98) Rolls-Royne PLC ADR (5:1) - 23 37 (284)/981 Royal & Sun Alfiance Ing Group PLC 74% Cum Intt Pri 1: - 128*: (2014)/981 - 1204/981 - 1204/981 - 1204/981 - 1204/981 - 1204/981 Group PLC 5*26 Cum Pri 1: - (10 (1941/98) - 125 Sarabury Lip PLC ADR (4:1) - 32-5) (1534/98) Sarabury Group PLC Wis to Sub for Ord 3*; (2014/98) Sancsary Group PLC Wis to Sub for Ord 3*; (2014/98) Sancsary Group PLC Wis to Sub for Ord 3*; (2014/98) Sancsary Group PLC Wis to Sub for Ord 3*; (2014/98) Sancsary Group PLC Wis to Sub for Ord Sha Sanch Architecture PLC 74/5 1st Mag Deb Sh 2023 - 107-875 (2014/98) Satur PLC 8*4 Cum Red Pt 2011/05 11 - 123 (144/98) Cam Red Pt 2011/05 11 - 123 (144/98) Satur PLC 5*26 Cum Red Pt 2008/11 31 - 179 (6.3)

Stoppie Group PLC Ond 5p - 18 (1, 8, 30) y (5) Scher Group PLC 77% Uns to 5st 200308 - 68% (1684)-58 (1084)-58 (1684

| Continued | Cont

Windoward PLC 7% 3rd Curp Prf Stk £1 - 83 (1944/98) Whitnesd PLC 8.125% Deb Sik 2021 -Whitered PLC 8.12% Deb Six 2021 - 120.36 (19MySE)
Whitered PLC 114% Deb Six 2011 - 145 o (20MySE) o (20MySE) 6 (20MySE) 6 (20MySE) 6 (20MySE) 8 Whitered PLC 71% Uns U1 Six 85/95 - 99 (20My98) Whiteread PLC 101/2% Uns Ln Six 2000/05 -

105"; (18My98) Willis Corroon Group PLC ADR (5.1) - 13.2 (20My98) 35 (20My98) Weanust PUCS - Are Care Care PT - - 119-20 (1984)98) Wood (Arthur) 8 Son (Longport) PLC 5-4% (mly 7-4%) Cure Pt ft - 85 (1984)99) Wywysia Gardon Contres PLC 8-3% (Net) Care Cure Red Ptel 5 - 295 (2084)981 You Waterworks PLC Non-Valeng ACut 10p-ton, Waterworks PLC Non-Valeng ACut 10p

York Wagerwork J.C. NON-Worky AUTH 109-25-119My98: Young & Co's Brewery PLC 91-% Deb Sth 2018 - 130% (18My98) ZENECA Group PLC ADR (111) - 41,375 (20My98) -55 (20My98) 5 (20My98) 62361 5236111 - 74860737 7 5 (20My98) 62 (20My98) 2.12359388 12359412 Investment Trusts

Investment Trusts

Abordison Convenible Inc 3st PLC 12 Ord Shs
11 - 1041 (20My98)

Abordison High Income Trust PLC 7-1% Deb
Six 2006 - 1021 (19My98)

Anglo 8 Overseas Trust PLC 8.5% Deb Six
2000 1 (Reg) - 1211 - 119My98)

Camgorin B.S. Inv Tot PLC Uts (Compr 1 Wr
No 1 - No.10) - 205 (20My98)

Cerngorin Demuliosization IT PLC Wits to
Sub for Ord Sop - 27 6 19My98)

Capage for Companies VCT PLC Ord 10p - 92
(20My98)

Duneum Smaller Cos Inv Tist PLC 61% Deb
Six 2002 - 120,2 (20My98)

Editburgh Mrt 15 PLC 77% Deb Six 2022 -50. 2022 • 120.2 (20My98) Editiourgh Inv Tot PLC 77% Dob St. 2022 • 114 • (20My98) 114 a (20My98) Edwhurgh Inv Tsi PLC 111% Deb Sik 2014 -149,0390625 (19My98)

114*a (20My98)

Ednburgh Inv Tst PLC 111-% Deb Sik 2014 - 149,039,0825 (19My88)

Egnburgh Small Companies Trass PLC 73-6.

Deb Sik 2023 - 113.96 (20My98)

Englan & Scottish Investors PLC 8.25% Deb Sik 2023 - 120.041 091 (14My98)

Remnig Geered Growth Inv Tst PLC Units (Comp 100.13% Com PH & 9 Ord 50p) - 198 (20My98)

Remnig Methanishe Inv Tst PLC 9.5% Cum PH Sik E1 - 73 8 (15My98)

Remnig Methanishe Inv Tst PLC 9.5% Cum PH Sik E1 - 73 8 (15My98)

NVESCO Englan & Ind Tst PLC 9.87% Cum PH C 1-140 (19My98)

NVESCO Englan & Ind Tst PLC 9.87% Cum PH Sik 2023 - 101-14 (20My98)

NVESCO Englan & Ind Tst PLC 9.7% Deb Sik 2023 - 101-14 (20My98)

NVESCO England & Ind Tst PLC Cum Red September Capped Pt E1 - 175 (20My98)

NVESCO Enterpress Trass PLC Cum Red September Capped Pt E1 - 175 (20My98)

MCT PLC Package Units (Comp 1 S Cap & 1 S Inc) - 120 2 (19My98)

Mercauty Knystone Inv Tst PLC 72-% Deb Sik 2020 - 112-1/2 3 3 4 (19My98)

Mercauty Knystone Inv Tst PLC 119. Deb Sik 2002 - 138.3 (15My98)

Mercauty Knystone Inv Tst PLC 119. Deb Six 2021 - 138.3 (15My98)

Petnere AMP VCT II PLC Ord 10p - 102

(15My98) Penning AM VCT II PLC Ord 10p - 102 (19My98)

(19My98)
Ptamagan Ind Cep Tot PLC 3"A, Sub Criv
Bids 31:07/09 \$5000 (Rg) - 102 (15My98)
Rights & states Inv Tot PLC 5"A, Cum Prt £1
95 (20My98) Regites & tessues Inv Test PLC 51% Curr Pri 51 95 (20M/98) Sootseh Auencaan Inv Co PLC 8% Deb Stil. 2002 - 115.562 85 (15M/98) Sootseh Auencaan Inv Co PLC 8% Deb Stil. 2002 - 125.66 85 (15M/98) Screen Eastern Inv Tei PLC 85% Deb Stil. 2002 - 123 6 (18M/98) Screen Eastern Inv Tei PLC 95% Deb Stil. 2002 - 127 (14M/98) Screen Eastern Inv Tei PLC 95% Deb Stil. 2002 - 127 (14M/98) Shires Importe PLC 11% Circ Uns Lin Stil. 2002 2004 - 220 (14M/98) Shires Importe PLC 11% Circ Uns Lin Stil. 2002 2004 - 220 (14M/98) Shires Importe PLC 11% Circ Uns Lin Stil. 2002 - 165 (14M/98) PLC 8% Circ Uns Lin Stil. 2002 - 165 (14M/98) PLC 95% Circ Uns Lin Stil. 2002 - 111 (20M/98) Value Readistation Trust PLC 7.25% Circ Uns Lin Stil. 2006 - 168 (20M/98) Witten Inv Co PLC 65% Evch Bds. 1:9/08 C1000 (Reggi) - 144 (18M/98) Witten Inv Co PLC 65% Evch Bds. 1:9/08 C1000 (Reggi) - 144 (18M/98) Witten Inv Co PLC 65% Evch Bds. 1:9/08 C1000 (Reggi) - 144 (18M/98)

Alternative Investment Market
Ambishus Pub Company PLC Ord 50p - 225
(15My38) - 85 (S0My98)
Capter O.M. Weits PLC Ord 1p - 5½
Desire Perioderin PLC Ord 1p - 5½
Desire Perioderin PLC Ord 1p - 5½
57 8 302 (20My38)
Demorphish Resources Ld Ord 10p - 24½ 5½ 6
(20My38)
Demorphish Resources Ld Wits to Sub for Ord-8½ (15My88) Dimension Resources Ld Wits to Sub for (6'5 (1904/98) Magnum Power PLG New Ord 10p (Np -28/15/98) - 2'5 (20MyS8)

BREWERIES

NEWS DIGEST

hunt for chief executive

Martin Grant will be joining the Sunderland-based company

from Allied Domecq, where he is currently managing director

of its lessure division, responsible for managing pub chains

Following the appointment Sir Paul Nicholson, executive

chairmen, will downgrade his commitment to non-executive

a move he announced in December. Vaux has recently bol-

stered its board with the appointment of non-executive direc-tors from First Leisure and Halitax.

formance, with flat sales in its pubs and a 4 per cent decline

Last week, the group reported a disappointing first-half per-

such as Big Steak Pub and the Firkin real ale pubs.

Vaux ends year-long

Shares in Vaux rose 11p to 2801/2p yesterday after the regional brewer and hotel operator announced it had filled the

chief executive's post after a year-long search.

investors, which together

Ionica shares halve after bank talks fail

By Christopher Price

Shares in Ionica plunged 58 day, comes just over a ity. per cent last night after the month after the company UK telecommunications put out a bullish trading group said it was seeking a statement. The shares had "strategic investor" after failing to agree terms with banks over a £300m (\$500m)

lending facility. price to 36p gave the Cam- had been unsuccessful. bridge-based group a market capitalisation of £61m, com- pany hinted that talks were pared with £640m when it not yet over. It said: came to the market last "Discussions with banking

The announcement, which resulted in agreed cond-

was made shortly before the itions to enable the drawthen risen almost 20 per

Ionica refused to comment yesterday on when it knew The 49p fall in the share that its talks with the banks In its statement, the com-

syndicates have not yet

stock market closed yester- down of its £300m bank facil-

It also warned that "any investment by a strategic investor may involve a change of control of lonica, with or without an offer for the outstanding share capital of the company ... and could result in a significant dilution to existing equity

The bank facility was part of the company's flotation plans for the funding of its network, which relies on

Biocompatibles

to prevent biological rejec-

Biocompatibles also announced a research and

development agreement with

Boston Scientific. The US

medical device company has

acquired exclusive rights to

the use of the coatings with

Boston Scientific will pay

development fees on further

research, which is currently

only at the stage of animal

tests. If commercialisation

follows, the US company will

make payments at key

points in the development of

the products and royalties if

they ever reach the market.

Jeremy Curnock Cook,

chairman, said the deal with

Boston Scientific was "the

first step in getting large

companies to confirm the

validity of Blocompatibles'

The company said that it

had also struck agreements

with eight independent dis-

tributors to sell its coated

stents - devices which hold

open damaged blood vessels

- in seven European Union

markets and Argentina.

technology".

a range of synthetic grafts.

tion of medical products.

to transmit signals from required for the bank loan. base stations to customers' Because of the effect on homes, rather than the tradi-income, the delay added tional couper wires. However, the £300m was

dependent on Ionica reach- has about 50,000 customers, ing certain performance tar-mostly in the east Midlands. gets. Last November it and significantly altered warned that sales had been the group's financial posihit by a lack of capacity in tion. its network. Two months later, Nigel

executive, relinquished control and was succeeded by Mike Biden.

Playford, founder and chief

The setback left the com-

Analysts said they calcuadditional costs to the buildlated that the gap had now grown to about £500m ing of the network, which because of the delays. The company has some

It also has £90m in cash. At the time of flotation the company put the cost of which it has said will fund building the network and its operations until the end expenses until it reached of the year. positive cashflow at £750m. It raised about £150m from

ond half of next year".

tive soon. Alistair Taylor, investors 22m units, each

US marketing application for and Dresdner Kleinwort Ben-

Biocompatibles is offering

consisting of one share and

one warrant, at a price of

130p. Two warrants entitle

the holder to buy one new

share for 180p between

August 31 of this year and

of 18.6m units and the offer

of 1.18m units. Both transac

tions have been fully under

written by Merrill Lynch

April 30 1999. The placing is

SBC Warburg Dillon Read, the investment bank, has been appointed to begin the

these are not payable for five

in beer volumes. Analysts have criticised Vaux for allowing its managed pubs to fall behind the competition in a market Biocompatibles seeks £49m funds where larger groups are pouring in investment. Difficulties have been reported in filling the chief executive

post in a group still dominated by the Nicholson family. Sir Paul has ruled out closing or demerging the brewing side from the much more profitable Swallow Hotels chain. Yesterday's announcement was welcomed by analysts.

"Martin Grant has done an excellent job at Allied Domecq," said one. "He is very much a person who puts things into effect." But another analyst said the market would reserve judgment for now, saying: "We will wait and see what he does." John Willman

INVESTMENT BANKING

UBS team quits merged group

Three former Union Bank of Switzerland analysts who were among the minority to be taken on by marger partner SBC Warburg Dillon Read have left their new amployer to loin Commerzbank Global Equities. The German bank's expanding equities division said the pharmaceuticals team of Mark Clark David Grogan and Lisa Amold would do pan-European research in the sector. The UBS threesome ranked third among pharmaceuticals teams in last year's Extel survey of investment analysts. Clay Harris

in Brief

BRASWAY, the engineering group, has sold its Excelube sub-sidiary, which blends and distributes industrial and automotive lubricants, to Greenway for \$2,35m cash. DALGETY shareholders have approved plan to return up to £675m to them through the creation of a holding company, PIC International. It is expected the scheme will become effective on June 22 if High Court approval is obtained.

FIG. the diversified engineering group, has sold its Clarkson Osborn subsidiary to Hydra Tools for £10m cash. The deal is based on Clarkson having an assumed net asset value of £10m, to be verified by a balance sheet exercise with any difference being compensated on a pound-for-pound basis. FKI will use the proceeds to reduce its short-term borrowings. WOLSELEY has sold its Wipac electrical components arm to a subsidiary of Carclo Engineering for \$2.5m cash. Carclo has an option to buy the business' premises for £3.1m at the end of a three-year period. Wolseley will take an exceptional 29m charge in its accounts for the year to July 31 1998.

Bad loans still stalk Japan's banking sector

By Gillian Tett in Tokyo

Bank of Tokyo Mitsubishi, Japan's largest, recorded one of the country's biggest corporate losses in history last year, following huge provisions for bad loans.

Pre-tax losses for the bank's core Japanese operations were Y917.52bn (£4.15bn) in 1997, against Y94.78bn in 1996. Consolidated losses - which include results for the overseas up from Y40.7bn.

The huge losses, which were echoed across the banking sector, highlight the scale of the bad loan problem that still dogs the country's financial system seven years after Japan's 1980s'

conomic bubble burst. With the economy teetering on the edge of recession. analysts warned more bad loans could emerge because of further bankruptcies.

However, the losses may also spur the government to Y11,336bn in 1997. take fresh action to clean up month, the ruling Liberal Democratic Party is expected to announce details of plans to tackle the bad loans, which may include tax

-	Heat prof	N/loud
	1996	· 1997
	You	. Vibe
Basik of Tokyo-Milandolahi	(524)	41
Fugi	(345)	100
Sanna	(182)	21
Dan-Ichi Kangyo	(72)	177
Tokai	14	17
Asahi .	(160)	15

By Virginia Marsh

Euromoney Publications, the

financial publisher with a

reputation for tight cost con-

trol, has already almost dou-

bled margins at Institutional

Investor, the former rival

that it bought for \$142m

Richard Ensor, managing

director, said II's margins

were now in line with the

been achieved partly by rent-

ing out surplus office space.

performance at II helped the

publishing, training and con-

ferences group offset prob-

lems in Asia to report a 17

per cent increase in interim

pre-tax profits to £14.06m

(£12.05m). Sales were £86.7m

(£49.5m) in the six months to

The shares rose 112 p, 5.5

per cent, to £21.62' i, up from

Louise Barton at Hender-

son Crosthwaite planned to

lift her full-year forecast by

about £1.5m to £34m (£30.3m)

Mr Ensor said interim

about £17 six months ago.

The better than expected

Euromoney average of about 18 per cent, up from 10 per cent on acquisition. This had

(£87m) last August.

Euromoney gets

boost from II

products company, is aiming to raise £49m through a placing and open offer of shares with warrants. The proceeds in addition to BTM, five will fund the commercialisother large commercial ation of the company's main banks also reported their products - coatings intended

were Fuji, Asahi, Sanwa, Tokai and Dai-Ichi Kangyo. On Thursday, Daiwa and Sumitomo, two further commercial banks, reported results, while Sakura, the remaining commercial bank, reports on Monday.

results yesterday. These

All eight banks that have reported so far announced big losses on their parent company operations in Japan, and most of their overseas operations have also suffered.

The net loss from consolidated operations totalled Y1,586bn for the eight banks in 1997, against a profit of Y388.8bn the previous year.

The main reason for the losses was Y6,444bn of provisions for bad loans in 1997. However, the eight banks also raised their estimate of their problem loans from Y9,120bn in 1996

This is partly because of a the financial sector. Next change in the accounting treatment, forcing banks to report loans when they are three months in arrears and restructured. Previously banks were simply required to report problem loans when they were six months in arrears, or when the interest rate had fallen below the

> official discount rate. several more years to solve the problem, analysts yesterday warned. For with vesterday's results showing revenues at many banks falling, they will not be able to pay for more large provisions out of trading profits.

about £1m last year.

"The worst is over as we

there and the decline in rev

enue has stopped. We hope it

might start to pick up again

that nearly 40 per cent of

revenues now came from

North America, up from 24

to £54.1m in the period.

Earnings per share were up 24 per cent at 44.26p and the

interim dividend is up 11 per

• These results have dis-

pelled any concerns that Euromoney might struggle

to integrate II. The UK group

was always expected to rip

out costs but it has done so

even faster than hoped and,

with revenues at the US

group said to be growing, it

appears to have done so

without turning off too

many II advertisers and cus-

tomers. The rest of the busi-

ness performed well despite

Asia and the strong pound.

Group sales excluding II rose

15 per cent, making the

cent at 20p (18p).

Comment

profits at Asiamoney and its shares, on a forward p/e of

training division in the about 20, a strong hold.

Net debt fell from £63.5m

per cent.

The acquisition of II meant

later in the year," he said.

Barclays reveals 11% The rise in the total means it could take some banks fall on credit card side

Barclays, the UK bank, yesterday revealed for the first time in a decade how much money it is making from its market-leading Barclaycard credit card busi-

Martin Taylor, Barclays region had halved from have reduced our cost base Commission investigation in

> credit card to be launched in bank added 460,000 custom-Europe, in 1966, and remains ers last year. Barclays also the largest card issuer in the has a significant card busi-UK, with a market share ness in Germany and

estimated at 30 per cent. But is expanding in France. its leading position has come under attack as customers, who in 1990 could choose from only 40 credit cards, now face an array of more than 1.200 different cards New issuers, ranging from

yesterday that losses in the

year to December 81 had

grown 52 per cent to £28.1m

nock Cook said he hoped

operating expenses could be

Analysts predicted Blo-

even in 2000 and forecast

losses of £10m in 1998. The

held at about £32m next

specialist US card companies such as MBNA and Beneficial to the J Sainsbury superchief executive, told analysts market group, typically at an investors' seminar yes-terday that Barclaycard's 20 per cent, whereas Barclaycharge interest rates below card and most other traditional UK banks charge 22.9

But Barclaycard has man-aged to hold on to many of its customers by offering extra benefits such as insurance for purchases. One in four of its 6.8m cardholders has been a customer for more than 20 years, and the

Profits from Barclaycard were £50m-£100m lower than most analysts had estimated, partly because the bank set aside an extra general provision of £43m as a result of a more cautious view of UK

appoint a new chief execu-

the previous incumbent,

with Johnson & Johnson,

the big US medical products

company, over coated stents

Mr Curnock Cook said the

find another partner

"because we will make no

distribution in the US.

The company announced expected the board to

on higher clinical trial costs stepped down in February,

and recruitment. Mr Cur- after the breakdown of talks

compatibles would break company was in no hurry to

shares rose 6p to 147%p. US marketing application for Mr Curnock Cook said he coated stenis until the sec-

economic prospects. It has also tightened its criteria for issuing cards and is rejecting 50 per cent of applications, against only 35 per cent previously.

In 1988 Barclaycard made pre-tax profits of £92m, more than the card profits of Lloyds, NatWest, Midland, TSB and Royal Bank of Scotland combined. Barclaycard's market share has fallen since then and is expected to decline further. But Barclays says that only 39 per cent of adults in the UK hold a credit card, compared with 73 per cent in the US, so the market should

By George Graham, Banking Editor

operating profits fell last year by 11 per cent to £253m (\$423m) - the first time Barclays has disclosed separate figures for its card business since the main banks were required to do so for a Monopolies and Mergers

By Jean Eaglesbarn

Another big investment trust was culled by a preda-tor yesterday, sparking predictions that there is more blood-letting to come in the £60hm sector. Govett Oriental, which has

been battered by the turnoil in the Asian markets and suffered an attack from a US firm of arbitrageurs. announced plans to wind up. Shareholders will be offered a choice of three new investment funds by trust manager AIB Covett. But analysts expect most will take cash.

£1bn to £500m in the last year and I would be surprised if AIB Govett retained £100m of that," said Roderick Crawford of ABN Amro Hoare Govett. "This is going to be an absolute more than £5.5m.
nightmare for AIB Govett The trust is the

and Allied Irish Banks [its

parent]." Govett Oriental fell victim to Sierra Trading, a US firm of arbitrageurs, which built up a 17 per cent stake. Arbitrageurs can make quick profits by buying into trusts trading on wide discounts to the value of the underlying assets - forcing them to wind up and cash in the

"The trust has gone from

Govett Oriental to wind up Govett Oriental's shares jumped 7p after yesterday's announcement, and closed up 6%p at 97%p, handing Sierra an instant profit,

before hedging costs, of

The trust is the latest in a long line of scalps claimed by the arbitrageurs. But Kevin Packenham, chief executive of AIB Govett, said he did not feel resentment. "It is better to be realistic about what shareholders want, rather than being sentimental and burying our heads in the sand," he said.

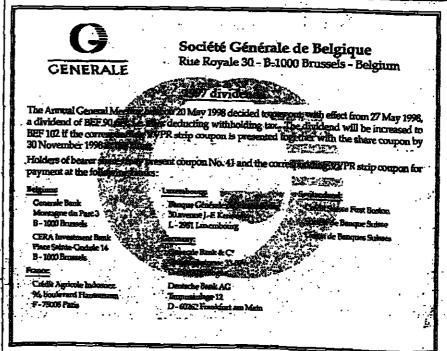
The fall of Govett Oriental could trigger another bout of restructuring in the sector. F&C Pacific, the only big investment trust left in the Asia - including Japan sector, is likely to come under pressure.

"I expect to see F&C Pacific take action at some stage - there will probably be some calls from its institutional investors for a cash exit," said Tom Tuite-Dalton of Credit Lyonnais Securi-

The £3.2bn emerging mar-

kets trust sector is also set to be shaken up. Progressive Asset Management plans to launch a "vulture fund" targeting the sector next month and analysts believe it will be pushing at an open door.





RESULTS Total less 11 28.1L (18.5L) 38.7L† 18 (82.3) 11.4 (10.6) 18.28 11 (73) 2.984 (3.41) 3.61 7 (49.5) 14.1 (12) 44.26† 9 (29.3) 22 (1.97) 5.77 1 (34.9) 3.76L4 (0.821) 27.92. (9.38) 2.52\(\psi\$ (4) 7.7 (6.544) 0.407 (0.237) 1.71† (6.154) 0.174 (0.094) 6.25 (16.47) (4.2) (35.86) (5) (3.92) 4.98 7.29 51 4.5 3.1 6.06 0.513 Yr to Mar 31 . 6 miles to Mar 31 ... 9 mths to Dec 31★ 7.7 1.71† 0.35 0.3 (11.2) (1.01) (0.25) (1.6L) July 3 (0.1094) Total fast year Exercises (Exe) ... Yr to Mar 31 48.5 (82.9) 0 022L ... Yr to Mar 31 113.7 (100.87) 0.481 (0.38) 2.31 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. YAtter exceptional charge.

COMPANIES & FINANCE

Lévy secures fund to smooth deal

Seagram has agreed to give Alain Lévy, president of PolyGram, a discretionary fund of nearly \$100m to distribute among his senior executives to secure their co-operation with its \$10.6bn bid for the company.

Mr Lévy, renowned in the entertainment industry as an astute strategist and tough negotiator, is believed to have asked Seagram for the fund on Thursday morning just before the meetings at which PolyGram's management and supervisory boards were due to discuss the Canadian group's offer.

Edgar Bronfman Jr. Seagram chief executive, is understood to have agreed to Mr Lévy's demand rather than risk delaying acceptance of the bid.

Mr Bronfman is thought to Levy to run Seagram's enlarged music division alongside Doug Morris, head of its Universal Music subsidiary. He hopes the Poly-Gram president will agree to run Seagram's music business outside North America, leaving Mr Morris in charge of that region.

However, it is not certain that Mr Lévy will agree. Mr Bronfman visited Poly- executive, after he took con-Gram's headquarters in New York yesterday and met senior executives, but gave dithered before appointing sales and rising internet no indication as to his intentions for a management or

operational structure. sale two weeks ago when his handling of his latest Philips, its Dutch parent acquisition: Seagram is paycompany, announced it ing \$10.6bn for PolyGram. might sell its 75 per cent the Dutch entertainment indicated his interest; and Seagram, advised by Morgan clinch agreement with Philips to ward off the threat of

ist pla

100

Philips drinks to successful deal

Dutch group could soon be popping corks from its own cellar, reports Gordon Cramb

agreeing to take up to shares as part payment for the sale of its PolyGram entertainment subsidiary, the Dutch electronics group finds itself with an exposure to a wines and spirits portfolio including Chivas Regal

and Mumm champagne. According to the Canadian company, the beverages unit will represent up to a quarter of operating income even after it spins off Tropicana Products, the fruit juices division, through a US

public offering. By agreeing to take all the 47.9m shares being offered by Seagram if minority holders in PolyGram choose the cash option, Philips could end up with a 12 per cent stake in Seagram. It is committed to keeping that holding, at whatever size it

emerges, for two years. The arrangement sits oddly with the declaration by Cor Boonstra, Philips president, that the "transaction allows Philips to focus its management and finanbe anxious to persuade Mr cial resources on achieving world-class status in its core

will need to devote some of his own time to the seat he \$2bn worth of Seagram is being accorded on the Seagram board. Nor will the tie-up with Philips mean, as some had suspected, that Seagram is poised to shed the rest of the drinks side.

> Edgar Bronfman Jr., its chief executive, said when the agreement was struck on Thursday night: "We remain as committed as ever to our spirits and wine businesses."

> Philips did the numbers on Seagram, and came away enthusiastic. Jan Hommen, chief financial officer, said from New York yesterday: "The analysis we did showed the potential... We became very intrigued by the company - it has had a makeover, turning it into an

spirits as well." He sees unspecified possibilities for future co-operation. "I do not think if unimaginable that things might develop, with a board seat there." he said.

entertainment company with

That, along with a higher than expected \$10.6bn price tag and his expectation of an enhanced earnings quality for PolyGram, go some of the way to justifying Philips'

Philips is entering the Mr Boonstra, for a start, retreat from its previous Philips Electronics drinks business. By will need to devote some of view of the music and films view of the music and films

> In its latest annual report, released this spring, Mr Boonstra stressed the "grow ing importance of intellectual property rights and content" in the consumer markets on which his group focused, adding: "Poly-Gram's content also offers opportunities to enhance Philips' consumer electron-

ics businesses

However, Mr Hommen said yesterday: "That was not as interesting as the ability to deploy our assets. pointing out that Philips' 75 per cent stake gave it no access to PolyGram's cash

By the same argument, the finance chief rejected analysts' suggestions that it would move towards separate listings for its remaining product groups, which include semiconductors and lighting as well as electronics hardware.

"Managing a portfolio of publicly listed companies is in my view not a very appealing way to run a commet expectations. pany," he said, adding Phil-ips needed to be a tightly knit collection of businesses.

But he would not be drawn on whether the Poly-Gram cash proceeds - \$6bn -\$8bn - would be put towards expansion into other electronics sectors.

igitalisation of the industry was offering more than adequate opportunities, Mr Hommen implied. However, he acknowledged that its move into mobile phone handsets, now in a joint venture with Lucent of the US, had not

Philips, which ranks as Europe's largest consumer electronics group, has shed a



swathe of lossmaking or peripheral businesses in the

20 months since Mr Boonstra In the past six months, it has begun filling a void in its strategic outlook and ment to high-volume ranges

their commodity status as they become the centre of a including an internet link. Boonstra said: "With the divestment of its stake in PolyGram. Philips will have

tives in the restructuring of the company."

Analysts regard its research and development spending as adequate, with marketing also coming up to par. They suspect that - to crown a term in which Philips shares have already quasuch as television sets. It drupled - Mr Boonstra will sees these products losing elect for an equity buy-back. Such a move requires changes to Dutch tax legislahome entertainment system tion, which cannot happen

until a new government is On Thursday night, Mr formed. Research by David van Hoytema of ABN Amro rent law, the company could accomplished its main object efficiently buy in barely 5

per cent of its shares "and

Seagram is offering Fl 117 cash or a mixture based on 1.4012 of its shares for each unit in PolyGram. Share holders in the entertainment unit in July are also to of 50 Dutch cents, being made because the deal is expected to take four to six

months to complete. The disposal, if completed on schedule, will leave Philips debt-free for the first time in living memory. That

Seagram chief hopes to show he has learnt from past mistakes

ne of the chief criticisms of Edgar Bronfman Jr, Seagram chief trol of Universal Studios new management and devis-

ing a strategy. Mr Bronfman is anxious to into the world's biggest

record company. Seagram expects to make annual savings of \$275m-

Universal Music subsidiary. be painful and complicated, at a time when the oncebuoyant global music marthree years ago, was that he ket is dogged by sluggish

piracy. The first decision for Mr Bronfman is who will run PolyGram was put up for avoid another roasting over Seagram's enlarged music division. The chief candidates are Alain Lévy, Poly-Gram's French-born president, and Doug Morris, the stake. Mr Bronfman swiftly group, which will turn it former songwriter who now runs Universal Music.

Mr Bronfman's loyalty lies with Mr Morris, a popular figure who has revitalised \$300m by merging Poly- Universal's once-sleepy

Edgar Bronfman Jr is keen to avoid the kind of criticism he received Yet the process threatens to after taking over Universal Studios, writes Alice Rawsthorn hot acts such as Beck and leaving Mr Levy in charge of clothing manufacturer in

"But he's no international corporate strategist."

By contrast, the bilingual strategic skills and is credlargest European-owned film company.

Mr Bronfman's ideal sce-

Erykah Badu. "Doug's a everywhere else. Yet Mr great guy, and artists love Lévy may not wish to stay him," said one colleague. after seeing the company he created auctioned off in less

Moreover, Mr Lévy is now Mr Lévy is renowned for his seen by US leveraged buy-out funds as a prime ited with turning PolyGram candidate to lead a bid for from a staid classical record EMI, the troubled UK music EMI, the troubled UK music business into the world's group with which Seagram biggest music group and the was in talks before pouncing cated by the need to put the on PolyGram. The funds were courting

Jim Fifield, EMI's former nario would be for Mr Morris chief executive; but he has to run Seagram's North taken charge of North Face, Until then, it will not be able

which he has invested \$14m of his own money.

Whoever runs Seagram's music division faces an arduous task in restoring staff morale after a gruelling period in which employees of both PolyGram and Universal Music have dreaded losing their jobs.

The process will be complideal on ice for up to six months, while Seagram secures clearance from the US anti-trust authorities.

acquisition by shedding market, and the entire music staff, selling surplus properties and merging labels.

Regulatory delays pose problems for all mergers, but they are particularly damaging in fast-moving markets such as music, where record labels need to reinvent themselves constantly by signing new acts, clinching distribution deals and shuffling

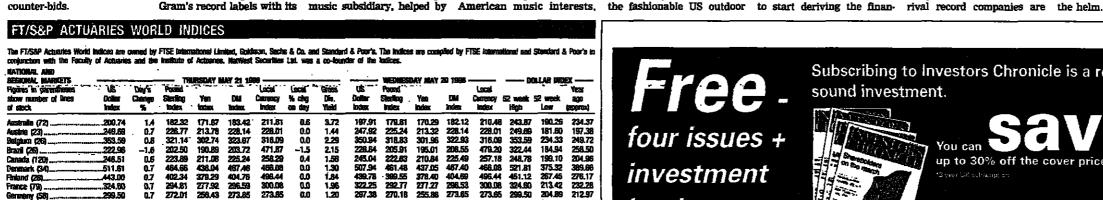
Both PolyGram and Universal labels will find it very hard to attract new artists. or executives, while their future is so uncertain. This leaves them in an unenviable position at a time when

staff.

cial benefits of its expensive fighting for share in a weak industry is destabilised by the uncertainty over EMI's future.

One possibility is that Walt Disney will renew its overtures to EMI. It is believed to have held EMI this year, only to with draw after Seagram made an approach for fear of being hauled into an auction.

Disney is still interested in EMI, but only at a reasonable price. In the meantime. the US buy-out funds are calculating the odds on mounting bids for the UK group with, or without Mr Lévy at



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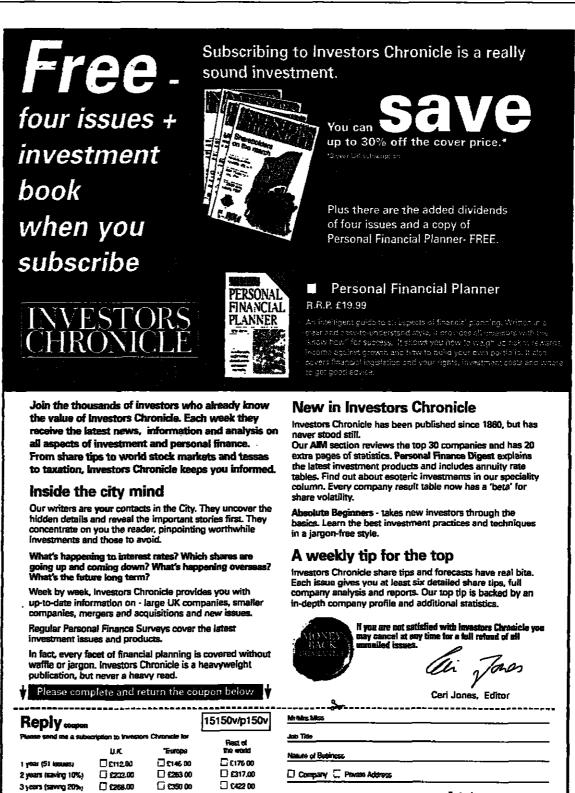






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Springer considers bid for Mirror Group

German newspaper publisher eyes UK opportunity

By Cathy Newman and Graham Bowley in Frankfurt

Axel Springer Verlag, Germany's biggest newspaper publisher, said yesterday it was considering making a bid for Mirror Group, the UK tab-

In a hurrically prepared statement published after the London Stock Exchange closed, Springer, which owns Germany's biggest tabloid newspaper. Bild, confirmed it was considering a number of "opportunities", including an offer for Mirror.

That contradicted comments from Springer yesterday morning denying that it had any interest in the group.

Mirror Group appeared to have been caught on the hop by the news. Kelvin MacKenzie, Mirror Group deputy chief executive.

yesterday said the company was more likely to be bought by Jerry Springer, the American TV host, than Axel

Mirror denied it had had any not abated since the group See Lex

BankBoston, the US

commercial bank, has offered

\$800m for Robertson Stephens

the investment banking bou-

tique bought last year by

BankAmerica, according to

people familiar with the

The price is 50 per cent more

than the \$540m BankAmerica

paid to acquire Robertson

Stephens last October and

approximately eight times the

investment bank's book value.

It reflects the growing willing-

ness of commercial banks to

pay top dollar for investment

banking franchises as the

tion targets dwindles.

potentia

Alex. Brown, Montgomery

Securities. Oppenheimer and

Harris in London

negotiations.

talks with Springer. However, expanded into regional news David Montgomery, chief executive, met Gus Fischer, the new head of Springer, for lunch a few weeks ago. Mr Fischer used to be chief executive officer of News International, owner of the Sun and the News of the World

In an interview earlier this month, Mr Fischer expressed an interest in British newspapers and said Springer had had its eye on the Express group, owned by United News &

Analysts speculated that an offer might be priced at up to 260p a share, which would value Mirror's equity at £1.2bn

The shares closed yesterday up 6.5p to 218p as rumours of a bid circulated.

Mirror, which owns regional newspapers and a cable television station as well as national titles, has been seen as vulnerable to takeover approaches. Doubts about its strategy and management strength have

BankBoston offers \$800m

consolidation in the financial

services industry now appears

to be speeding up, spurred on

Last month BankAmerica,

after it agreed to merge with

NationsBank, allowed Robert-

son Stephens to seek a new

owner. NationsBank acquired

Montgomery Securities, a rival

of Robertson Stephens, which

also serves the high-growth

West Coast of the US, a year

ago for \$1.2bn. Managers at the

companies agreed there would

be significant overlap between

Robertson Stephens and Mont-

Mike McCaffery, president

son Stephens, said at the time

that clients were "highly con-

cerned" about the reduction in

by the planned merger of Trav-

for Robertson Stephens

elers and Citicorp.

papers last year. Declining circulations in the tabloid national newspaper market have also caused concern.

Springer, one of Germany's few publicly quoted media groups is expanding but has en unsettled recently by the change of top management.

Mr Fischer was brought in to replace Jürgen Richter, who had launched new titles, slimmed management and increased profitability. Mr Richter was ousted after he lost the confidence of Friede Springer, the group's main shareholder and widow of its founder.

Kirch Group, the German media company, is Springer's second biggest shareholder with 40 per cent.

Springer, which also owns Die Welt, the newspaper, stepped up its international expansion with the acquisition yesterday of a Spanish magazine group specialising in IT

cial banks, and the pace of consolidation in the financial

technology industry on the and technology industry focus

services industry.

BankBoston's offer for

Robertson Stephens was first

disclosed by TheStreet.com,

the internet business news

Credit Suisse First Boston.

the investment bank owned by

Credit Suisse, and JP Morean.

the US bank, are also thought

to be potential bidders. Ana-

lysts say Robertson Stephens'

west coast equities business

would fit well at either one.

Other potential buyers are

believed to be First Union, the

US commercial bank, and

Dresdner Bank, the German

owner of Dresdner Kleinwort

Benson. A takeover by First

group, would intensify its

But people close to the nego-

Latest

rivalry with NationsBank.

Markets

Sega pins return to profit on new game

profit this year. lier forecast.

But Sega has plans to fight back with a 128-bit game machine, the Dreamcast, to be launched in November. Dreamcast has been created jointly with Microsoft, the US computer software company, and will have more sophisticated graphics and sound than its

president, yesterday predicted sales of 1m Dreamcast consoles in Japan from the launch to the end of the financial year on March 31 1999. This would bring the company back to a Y5bn consolidated net profit

The group figures will continue to be affected by poor performance in the US, where Sega lost Y42.7bn in the year

Y325bn for the current year, down 2 per cent. The full impact of the new console will

not feed through until the

Reinier Dobbelman, technology analyst at SBC Warburg in Tokyo, said Sega had a 50-50 chance of achieving its 1m sales target. "It is really a function of the pricing. If they can get the price under Y30,000, and not lose money, they can easily sell 1m units in

(-5.77)

By Bethan Hutton in Tokyo

Sega, the electronic games maker, fell into the red as expected last year, but claimed yesterday that the launch of its next-generation game console would carry it back into

The declining popularity of Sega's 32-bit Saturn games console, which has lost out to Sony's PlayStation and Nintendo's 64-bit machine, pushed the company into a consolidated net loss of Y35.6bn (\$268m) for the year ended last March 31, in line with an ear-

Shoichiro Irimajiri, Sega next year, he said.

iust ended. Dreamcast will not go on

sale outside Japan until next Sega foresees group sales of

1999-2000 financial year.

the first year.' But he added that it could be difficult to keep the price of machine below Y30,000. Sega has indicated that the price is likely to be between Y20,000 and Y30,000.

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THE LEX COLUMN Springing a surprise

Germany is certainly taking to the capital markets with gusto. Rolls-Royce Motor Cars, Chrysler, Random House - and soon, conceivably, the UK's Mirror Group too are succumbing to acquisitive German corporates. Poverty of ambition is certainly a label more appropriate to UK chief executives than their German counterparts.

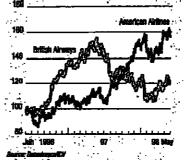
So far as one can tell from Springer's conflicting statements yesterday, Germany's biggest newspaper publisher is more than running the slide rule over Mirror Group. In some ways, this is hardly surprising. The UK publisher of tabloid national and regional newspapers has not performed terribly well recently: its shares have lagged the market by 28 per cent since 1997 and trade at a significant discount to other media stocks. Doubts about the group's growth prospects, despite the acquisition of Midland Independent Newspapars, remain strong owing to circulation decline and price competition. So the acquisitive Springer team, constrained in Germany by Bild's and Die Welt's high market share, might snap it up reasonably

Politically, the left-leaning Mirror might sit uneasily with the rightwing Bild. Certainly, it would heighten concerns about Britain losing control of its corporate icons. But since it would not be the first UK newspaper group to fall into foreign hands, a bid with a fat premium would be hard to resist. The best chance would be to find a

Is it better to eat your own children or let your enemies do it for you? This is the dilemma Sega faces in renewing its products in the video games market, where it has been leapfrogged by rivals Nintendo and Sony. Sales of its 32-bit Saturn system have flagged in the face of hot competition from a technically more advanced 64-bit Nintendo console and a better marketed Sony PlayStation. While Nintendo and Sony have both outperformed the stricken Japanese market by more than 100 per cent since 1996, Sega has lagged behind it by 40 per cent. And yesterday it registered a loss for the year to

But things may get worse before iter Ry modisimino wonders of its next generation 128- number. BA hopes that not all of a serious industry player.

American Airlines/British Airways Share prices relative to the World Airling end Airport index (common currency)



bit Dreamcast machine - which will run a version of Microsoft's Windows CE operating system - it risks scuppering the sales prospects. of its existing offering until the new ones hit the shelves in Japan in November this year and elsewhere perhaps not until mid-1999.

Unlike Microsoft, Sega lacks the monopolist's power to scare off rival product development with just the merest hint of its own upgrades (which may or may not ever materialise). Since Sony's PlayStation has come from nowhere to take 60 per cent of the games market, the Dreamcast will have its work cut out to catapult Sega into a marketleading position. If priced in the key Y20,000-Y30,000 range, it could steal a march for a year or so. But the technological leapfrogging is unlikely to end.

BA/American Airlines

The trustbusters at the US justice department should be putting in for overtime. Within days of declaring war on Microsoft, they have turned their fire on the BA/AA alliance. Their recommendation to the transportation department is full of sound and fury, but will signify far less than their tirades against Microsoft. For one thing, it is the transportation officials who have the power to approve international airline alliances. Second, the justice department's demands look quite close to those expected from the European Commission. If BA/AA agree a deal with Brussels, it is unlikely to be scuppered in the US.

At stake is the number of weekly slots at Heathrow airport, London, that the alliance will have to give up to rival airlines. The justice

these will come from its own and AA's pockets. After all, the US wants extra slots to be made available as part of a broader agenda to open Heathrow to US airlines. In practice, however, BA and its partner will bear the brunt of the sacrifice. It would be a brave regulator who asked Virgin to give up slots to facilitate a BA/AA alliance.

WEEVEN

Nevertheless, there will probably be room for horse-trading on the exact number. The creation of new slots at Heathrow will also take some pressure off BA/AA. And if the US regulators and Brussels let BA/AA phase their disposals over three to four years, the alliance will still have a lot going for it.

ionica

Ionica is going for some ignomini-ous records. It took the wireless telecommunications company only four months after last July's flotation to deliver a warning, and top management was changed in January. Now, still only 10 months after a flotation that raised £150m, the company is seeking an industry rescuer. In that time, its market value has plummeted from £640m to £81m, a fall so precipitous it makes the collapse of British Biotech look relatively sedate.

Of course, flotations of nascent, loss-making companies have wealth warnings attached. But where did those projections come from that heralded 200,000 connections by the end of this year? Ionica has struggled to about 50,000. And what of the valuation put on the company last summer by its adviser, SBC Warburg? Investors were supposed to take comfort from the fact that the shares were being offered at a discount

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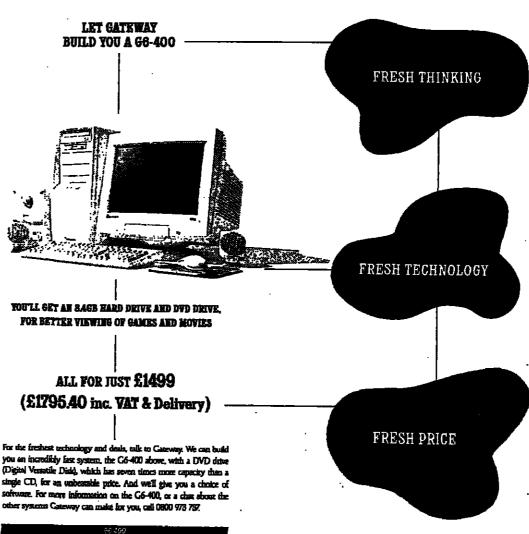
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The unpalatable reality is that the banks have dangled a sword of Damocles over the company since it started to miss its targets. To build its network, the company needs up to £800m. If it can raise £200m-£300m from a new investor, the banks should release the £300m they are sitting on. Ionica has enough cash to last until the autumn, which leaves a few months to find a partner. Doors to be knocked on include UK telecoms companies, with which there might be synergies, and overseas operators seeking access to a potential UK network. Apart from the cash injection, Ionica also needs an

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Wheat First Butcher Singer the number of sources of tiations say the price BankBosresearch and that they were ton is prepared to pay has have all been snapped up in "frustrated" by the wave of made it the front runner. Companies in this issue American Airlines 24 Dixons

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(7½7%) (Jn 108.38) **DOLLAR** York luncht 1.75835 5.896 1.4632 135.55 (14.24)

Weather

Europe today Much of Scandinavia will have showers or longer spells of rain, with sleet in the north. Eastern and south-eastern Europe will be unsettled and colder than recently with scattered heavy showers, and thunderstorms are likely. Greece and the Balkans may have one or away, loaving spells of sunshine. The contral Mediterranean and western Europe will be mostly dry with surmy spells, although Italy may have showers. The iberian peninsula will have a scattering of

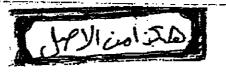
heavy showers or thunderstorms Five-day forecast Eastern Europa will be cool but the rain will clear, leaving sunmy spells and showers. Scandinavia will be showery, with sleet in the north. Heavy showers and thunderston over the Iberian peninsula will move to the central Mediterranea but the east will be dry. Western

Europe will have rain later. **TODAY'S TEMPERATURES**

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A spitoon with the FT

'Robert Parker is an indefatigable taster, a specialist in the marathon comparative line-up'



Gushing at Chelsea

'Almost everybody loved the central fountain which sprang from an upright rectangle of modern metal'



The colour of money

'It is likely that light colours have been chosen to demonstrate status through conspicuous consumption'

Page XI

The demise of death

We have achieved a mastery over mortality, writes Christian Tyler, but at what cost to our lives?

nce, dying was all too easy. Now, it is beginning to look too difficult. The World Health Organisation celebrated its 50th birthday last week with the news that life expectancy worldwide, currently standing at 68, will rise to 73 at the end of the first quarter of the next century. By then, people in rich countries such as Britain can hope to live to 80. Medical experts are predicting even greater average life spans for the US, of 95 or even 100 by the year 2050. Some scientists think 140 is achievable.

Meanwhile, infant mortality has been so reduced that, for the first time in history, death is something which happens mainly to the old. As Peter Laslett, a social historian at Trinity College, Cambridge, and an octogenarian himself, said this week: 'It is people like me who are doing all the dying for the rest of society."

Not all of us get our entitlement. A man called Herbie died last year in Ireland of stomach cancer at the age of 63. He achieved posthumous fame by agreeing to let the makers of a television series film his last hours. His death will be broadcast in the final episode of a BBC1 series called The Human Body which began this Wednesday.

Herbie's intention, according to the BBC, was to show that it is still possible to die with dignity, unafraid, and in your own bed. Answering complaints that to film Herbie's death was itself an affront to human dignity, a spokeswoman said the series

We are more likely to be afraid not of pain, but of a futile prolongation of life by doctors

would have been "incomplete" without it. "We are showing that death is a natural part of life."

And so it is. Yet dying is difficult. Not only does it come ever later, but it is often physically arduous and psychologically disturbing, a mystery hard to contemplate. It can be ugly and messy; and although fictional deaths glamorised for film and television seem ever more popular, the real thing has been swept out of public view.

In advanced societies, fewer people know, or care to know, how to deal with it. The untrained women in every street or village who used to "lay out" the dead and comfort the living have been superseded; in 1995. only a fifth of people in England and Wales died in their own houses.

Newspaper and magazine articles usually concern the tragic deaths of children, or of talented people cut off prematurely. They are about the suffering of the living. not about the people who are doing most of the dying; the around the the world; for to being obsessed by it.

wonder, then, that as more people count on living beyond their Biblical allotment of three score and ten, so more are worried about what kind of death to expect. They want to enjoy a natural death (whatever that means), to die when they are ready, and to be present, so

to speak, when it happens. The news from the WHO looks good. But will the extra years be worth having? our predicted longevity is alarming finance minsters something like half of all the

we, like Tithonus in the Greek myth, gain the gift of

immortality without the gift of eternal youth? People used to fear the pain associated with death. Michel de Montaigne, the French essayist whose observations on this topic are as The economic cost alone of pertinent today as they were when he wrote them in the late 16th century, confessed These days, we are more

their lives. More worrying medical intervention. Mon-for the individual is whether taigne quotes Lucretius: taigne quotes Lucretius: the price of longevity will "Why seek to add more, just to lose it again, wretchedly, turn out to be long years of illness and infirmity. Will without joy?"

Although humans cling tenaclously to life – which is why death can be physically so difficult – it is not usually the old who insist on the full panoply of medical treat-ment. Dr Nick Coni, who has just retired as consultant geriatrician at Addenbrookes Hospital in Cambridge, has watched many people die. He said the old tend to underestimate what can be done for them. Although doctors

full works. They may have not done much for many years, then they swoop in and say, 'I'm here to see that everything possible is

American research shows that the amount of treatment given to the dying depends not on their symptoms but on where in the US they happen to live. Doctors are torn between

conflicting objectives, according to Sherwin Nuland, a Yale professor whose book *How We Die* was a bestseller; they are torn between doing what is best for their patients, and conquering illness in order to prolong life. It is the difference between the family doctor (in a hospital context, the geriatrician) and the special-

Nuland himself persuaded a 92-year-old woman in his care to have an operation which he judged she was able to tolerate. When it turned out more complicated than expected, she rightly felt betrayed. And she died shortly afterwards of something else. Yet, says Nuland, although he learned a lesson, the clinical decision was probably correct.

Death belongs properly to the dving, not to the doctors nor to the relatives. Even so. the onestion whether to says Peter Laslett. intervene medically is not a on whether the ageing process can in practice be distinguished from disease (dementia of the Alzheimer type can occur in quite young people); and here opinion is divided. Many afflictions normally associated with the old can in fact be treated, and new surgical techniques make intervention less traumatic. Treatment late in life may not only be worthwhile, but actually cost-saving.

Ageing is a fact, and the idea of dying from old age is attractive, says Raymond Tallis, professor of geriatric medicine at the Hope Hospital in Salford: the idea is of a gradual but harmonious failure of all organs". But is it realistic? And would death by old age be an improve

Despite suspicions to the contrary, hospitals try to do what patients want, and what will work, according to Professor Irene Higginson, a specialist in palliative care working at St Christopher's hospice in south London. If some patients are treated too intensively, that is only because doctors do not know accurately enough in

The modern hospice move ment started in Britain with the aim of providing a friendlier death for the terminally ill - especially those with cancer, motor neurone disease and, latterly, Aids. It aims to look after the whole person (and the family) while using sophisticated methods of pain control.

St Christopher's, a charity with a pioneering reputation, has expanded outwards to look after a wider range of patients, including those in hospital and those still living at home. To that extent it is reviving, in a more institutional and professional way, some of the ideas of how dying should be done.

Not surprisingly, in view of their religious origins, hospices seem to be reintrod-Nobody dies of old age any more, at least not according to the official statistics. No

body believed in life after spired against the home death, in reward and punishment, in the wisdom of a divine dispensation, when dying was normal and when its rituals were determined by the clergy, death was perhans more acceptable, if no less terrible. People were taught to live

as if each day were their last, to see death round every corner. Today, it is something to be ignored for as long as it can be, and circurrented if possible. Perhaps because of this loss of religious faith, families are spending less than they did on funerals, and richer fami-

Today, death is something to be ignored for as long as it can be, and circumvented if at all possible

hies are spending less than poorer. "No society ever existed which rejected death more absolutely than ours."

A fashionably nostalgic simple one. Much depends and topically "green" - version of death is promoted by arise. the Natural Death Centre, which publishes a "good funeral guide" and directs people towards woodland burial grounds and cardboard coffins (ecologically sounder than cremation with mahogany). Started by three psychotherapists, it can be natural childbirth movement which prospered in the 1970s; it advises on how to care for someone dying at

an after-life. When every- ilies, mobility, have all con- and motorcycle couriers. death. Nicholas Albery, one of the founders, explained that even with the best of intentions, families may lose their nerve as the end approaches, and ring for the ambulance. He added that for those who have accepted death as inevitable, it is easier to die at home than in a hospital ward: like Hindus, they can simply stop eating. Others have reacted to the

overtreatment by giving directions in advance. The so-called living will is not as popular in Britain as it is in the US (where perhaps it may be more necessary). Although comforting for the person whose signature is on it, the living will is not infallible. Doctors point out that tually yield to the assault of it is impossible to forecast all the circumstances (or even to make sure the will is to hand at the moment of crisis), and theologians sequences of instructions

attempted suicide. Living wills are actively encouraged by euthana- the public purse" siasts. But if longevity is a problem - and it is a big "if" – euthanasia is not an answer, even if the moral and practical objections to it make the plans, find the could be overcome. For only jobs, invent the projects in very few cases does the

that could amount to

Other solutions might include rationing of treatment for the old - the concept of the "fair innings" or, perhaps in the distant more than most people, has future, some genetic manipulation which will programme a sell-by date into each newborn child.

Or perhaps, modifying the Titanic principle and exploiting their appetite for hanggliding and bungee-jumping, old people could be offered hazardous jobs, as nuclear Urbanisation, smaller fam- power station attendants

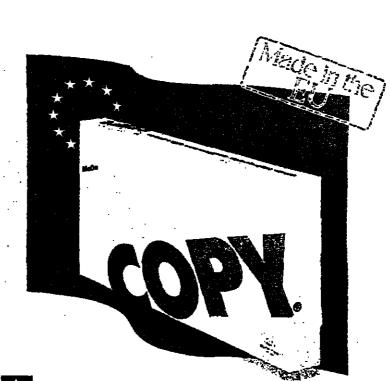
It probably won't be neces report which promises longevity - eventually even to poorer countries - also talks about "health expectancy". Here too, the news is good. "Whatever the country examined," the WHO says, "the increase in life expecan increase in the time spent with severe disability." In other words, the quality of supposed perils of hospital life appears to be keeping

pace with the quantity. Furthermore, doctors report that medicine is making inroads into the disabilities of the old, such as blindness, deafness, immobility and stroke, and killers such as heart disease. Cancer and dementia may evenresearch. Even the costs of treating the old may decline in relative terms as know-

ledge expands. Contrary to popular opinworry about the moral con- ion, says Raymond Tallis, longer life is not inevitably going to be purchased at the cost of extra suffering or "unacceptable pressure on

So the real problem of longevity is that there will be a lot of fit old people about. And it will be up to them to which will make life worth question of assisted suicide living. In that world, attitude will be everything.

None of this, of course, can remove the pain of the prospect of death. But Montaigne, who thought about it a cure. "To begin depriving death of its greatest advantage over us, let us adopt a way clean contrary to that common one," he wrote. strangeness; let us frequent it, let us get used to it... Is it reasonable to fear for so long a time something which lasts so short a time?"



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Joe Rogaly Creative capitalism

The wealthiest and most commerical countries are by and large the most literate'

Page III

NEXT WEEK Hot and haute

Be ahead of the concierge follow our guide to the world's best new restaurants

In FT Weekend

PERSPECTIVÉS





Minding Your Own Business

ne-man bands

Clive Fewins talks to two musical instrument makers following different scores

ing out nearly all the stops. He hopes that moving ne-man organ building business from a barn near Hartfield, East Sussex, to a new base in Dorset, he will reduce his overheads by half and so increase the small profits of his eight-yearold operation.

A talented violinist and pianist, Jennings was tempted to take up a career as a full-time musician. Instead, he went to the London College of Furniture and gained qualifications in early stringed instrument technology

Since he started the business in 1990. Jennines has made only one but the profits have been small for the amount of labour he puts in - frequently 70 hours a week.

He has decided to take the become available on a site owned by the English Organ School and

Museum near Sherborne, Dorset. profit of about £3,000. "Although it may cause a few the skies," says Jennings, 34.

larger house within walking disgage. This should give us the opportunity to start a family and have a better quality of life." Victorian terraced house in a village near Tunbridge Wells, which is 13 slow miles from my

"The new workshop comes tinue what I love doing - build rent-free as I shall be working more organs. Turnover and profcurator of the museum. This will with lower overheads I believe save me £3,000 a year. I will also my wife and I will be able to Wales and taught it in schools save an awful lot of time and cope. Although she is a riding near his home at Argoed, Gwent.

The move should also solve the damp problem which has dogged him in two different workshops, both on farms, for the past six ent workshop is 80 per cent," he says. "It needs to be no more than 55 per cent for the work I do. This should be the case at Sherborne.

There is a risk attached to the

move because it will initially reduce one of the most profitable aspects of Jennings' business hiring out chamber organs, small portable organs that can be used for concerts and recording sessions. He has made some for a small loss - in his first year - number of clients - chamber orchestras and other small performing groups.

Work of this sort can earn him up to £300 a day - far more than opportunity to move this month he is able to earn from building a to a former schoolroom that has chamber organ, which might take him three months to complete, self at £9,500 and make a

"The hiring business comes problems in the short term, I mainly from the London area and regard this move as manna from will be difficult to continue from of his wood for his organs, harp-Sherborne," he says, "However, I "My wife and I have found a have several commissions mainly from overseas clients tance of the workshop, to which and there are just not enough we can transfer our £30,000 mort- hours in the day in which to work on them.

"I am very keen to build an instrument for myself, which I They are moving from a cramped—can then hire out. Ultimately, I hope I shall be able to continue hiring in the London area if I can find a reliable agent.

"What I want to do is to conits may dip for a year or two, but

expense commuting daily instructor, a back problem has between home and work." lately. We live frugally and have not afford the £3,000 needed to no major loans apart from our

"It will not be easy, but then it years. "The humidity in my pres- never has been. After I finished on the instrument. my four-year training course in 1985, I worked for five years for an organ builder in Bethnal Green. When I left. I was being paid his top rate, £8,000, I could only survive by living at my parhome in Dulwich.

because profits have risen from classes at the Welsh School of £7,000 on a turnover of £19,000 in Instrument Making, and man-

'Our move gives us the opportunity to have a better quality of life'

1991 to £18,000 on a turnover of sichords and keyed glockenspiels from the UK, cow bones, rather than ivory, from France and other components from Germany. "I love my work and I am not hungry for money - but it would £10,000. be nice to have a little more." "As I

John Watkins, 55, is a one-man band of a different sort. Like Robin Jennings, he is a violinist who decided not to take up the instrument professionally. Instead, he gained a degree in German at the University of

In 1978 he and his wife Hetty, a me to be able to make money out prevented her working much music teacher, found they could of the hobby I love." buy a good quality cello for their elder son Paul who, at the age of eight, was showing great promise

As well as being highly musi-cal – he has played the violin in the Gwent Chamber Orchestra for 25 years - Watkins, whose father was a carpenter and joiner, believed he might have some latent talent in working "I feel reasonably content with wood. He went to evening classes at the Welsh School of aged to produce a full-size cello for his son.

Pani, now a freelance soloist and conductor, was for seven years principal cellist with the still plays one of his father's instruments. The original cello his father made for him has been

few instruments every year until 1994, when he took early retirement, aged 52. Over the years he tion has increased since he good quality that really top playstarted making instruments ers want to buy them, I am full-time in 1996. At the end of charging £4,000 for a violin, that year, be made a profit of just \$4,500 for a viola and £8,000 for a

"As I can make up to 12 instruments in a year, I realised when I do not sell locally. It is a dilemma retired that I had the potential I am presently unable to for turning what had been little resolve more than a hobby for 20 years into a proper business," says

"While the income is not essential it helps us to pay for holidays we might not otherwise be able to afford, especially since Hetty retired last year.

DOWN

1 See 25 down
2, 20 Clean out directors at financial centre to give a home to the homeless (9,4)
3 Clever remark about one's being wet (5)
4 See 21 down
6 Pupil actor could be a crab

In his second year as full-time maker, Watkins expects to make a profit of about £10,000 on a turnover of £16,500.

In the past two years he has sold four instruments to topranking musicians, including a violin to the leading American violinist Jaime Laredo, Although components, including the wood, come from all over the world, he buys in the UK. Despite describ-ing himself as "no basinessman" and admitting that he is far more interested in musical scores than balance sheets, Watkins realises that his business has consider-

"I am making instruments for the enjoyment of it and for pos-BBC Symphony Orchestra. He terity," he says. "But I am determined to get a reasonable return. "Up until this spring I was not

asking enough. Because I want to sold on twice and is still in use do all I can to encourage local Watkins continued to make a string players to reach the top, I was selling too many instruments locally at a less than real-

"However, now I know my instruments are of sufficiently over £5,000 on a turnover of cello. The order book is very

healthy. "I can survive perfectly well if I

■ Robin Jennings, English Organ School and Museum, 83 Church Street, Milborne Port, Sherborne, Dorset DT9 5DS. 01963-250999.

John Watkins, Lhouncelin, Manmoel Crossing, Argoed, Blackwood, Gwent NP2 OAX. "However, it is important to 01495-225019

a heart.

The Nature of Things Chemistry lab goes chip-sized

Clive Cookson sees miniaturisation producing new medical benefits

the technological future foresees a miniaturisation of chemistry over the next 50 years to match what has occurred in electronics over the past 50. Reactions that now take place in human-scale laboratories will move on to tiny chips.

Early applications will be for hemical analysis, particularly in the medical field. Later, the technology will be applied to chemi-cal synthesis - producing new molecules. For example, in 15 years' time patients might be wearing a wristwatch-sized health monitor to alert them to dangerous biochemical changes in their blood; in 80 years, the device might also be able to manufacture a range of drugs to treat any medical problems it detects.

Research into lab-on-a-chip

technology takes an important step forward this week with the publication in the journal Science of a paper entitled "Chemical Amplification: Continuous-Flow

PCR on a Chip".
Three scientists at Imperial College, London, have made the first integrated chemical circuit a chemical equivalent of an electronic chip, with molecules rather than electrons flowing

round the chip.

The chip, developed by Martin
Kopp, Andrew de Mello and Andreas Manz, is a chemical amplifier. It uses the polymerase chain reaction (PCR), which was invented in 1985 and has become an essential tool for genetic analysis. PCR mimics nature's way of replicating DNA, enabling researchers to take a microscopic genetic sample and duplicate enough of it to identify and

PCR involves mixing the DNA sample with various chemicals and putting this through a series of heating and cooling cycles. In a conventional laboratory, this is done on a batch system; the imperial College chip uses continuous flow.

The chip is a glass slice 42mm by 34mm, with channels 0.04mm deep and 0.09mm wide. The sammicais are pumped over separate tempera- logical conditions it encountered ture zones (at 95°C, 77°C and on its way down the hole. There 60°C) to give the required heating are potential applications, too, in and cooling.

tion completed within five min- and in pollution control.

utes, while a commercial PCR In the medium term, the main would take more than an hour. not only to drive down costs but these, an electronic chip is linked also to improve performance and

automation," says de Mello. "We are just at the beginning, doing the sort of thing that Silicon Valley was doing with electronic chips 30 or 40 years ago."

He estimates that about 20 universities worldwide are undertakon-a-chip technology. (Imperial eminent European position by setting up a Centre for Integrated for pollutants. Government Chemist is putting A dozen companies have been

nyone who looks into Technologies, which reached an the technological future agreement this month with Hewlett-Packard, the giant computing and instrumentation company, to spend \$100m over five years developing and commercialising its LabChip.

The partners expect to be supplying a \$1bn (£598m) world mar-ket for chemical chips early in the next century. "We expect a tenfold increase in quality and amount of information generated as a result of this technology," says Rick Kniss, head of chemical analysis at Hewlett-Packard.

Developments in micro-engineering will put on to labs-on-achip miniaturised versions of the tools available in conventional laboratories: pumps, valves, measuring devices, reactors, mixers, extractors, filtration and separation systems.

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Blobinson

le world

Early versions contain components etched on to glass or silicon, says Derek Craston, head of strategic research at the Laboratory of the Government Chemist. But the field is moving beyond its roots in silicon, on to materials such as plastic."
Everyone sees the early appli-

cations of labs-on-a-chip as being

Patients might wear a health monitor the size of a wristwatch

mainly in medical diagnosis and in pharmaceutical research. where they may enable companies to test millions of drug candidates for biological activity more quickly than existing highthroughput screening systems. But they will be useful in many other areas, too, Craston says.

"Their small size will give them access to many restricted domains." For example, a lab-on-a-chip inside a drill head would tell oil

monitoring process plants, from The result is a very fast reac- oil refineries to food factories.

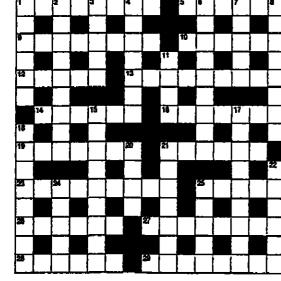
competition for lab-on-a-chip will "Miniaturisation is important be more conventional sensors. In to chemical and/or biological molecules designed to "recog-For many applications, chemi-

cal and biological sensors will always be more sensitive and cheaper but lab-on-a-chip has two advantages. First, it is far more ing significant research into lab- flexible and adaptable than sensors. The latter have not per-College is aiming to take a pre- formed well in dirty environments, such as monitoring water

Microchemistry and Screening on Second, lab-on-a-chip can make its South Kensington campus.) In the UK the Laboratory of the them. The technology could be a together an academic-industry foreseen by some visionaries in consortium to promote research. which tiny robots 1,000 times smaller than today's chins will be set up in the US to exploit the able to assemble any conceivable field. Most prominent is Caliper chemical structure.

CROSSWORD

No. 9,689 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday June 3, marked Crossword 9,689 on the envelope, to the Financial Times. Number One Southwark Bridge, London SEI 9HL Solution on Saturday June 6.



WINNERS 9,677: A. and M. Jones, Holmfirth, Huddersfield; Mrs D.B. Moate, Hungarton, Leicester; G. Woods, Manchester.

Abels International Moving Services



Many solutions are newcomers to the dictionary 29 Reacting unpleasantly with an ill grace? (8)

- ACROSS

 1 A lot of Sir Thomas, and that's by no means all (4.4)
 5 Foot to catch at one in the morning? (6)
 9 Deface postcode with an almond paste (8)
 10 Spread out at length for spelling by immature student (6)
 12 It's Sutomatic to their after
- 12 It's automatic to turn after take (5)
 13 Acclimatisation of naval
 leader held by wild muti-
- neer (9)

 14 Irregular money coming in

 about time for church (6)

 16 Vocal entertainment with
 backing of spirit all right
 for the east (7)

 19 Tail first, little rodents, tail
 feet Cat carried in the area
- for the east (7)

 19 Tail first, little rodents, tail
 first: Get settled in the area
 (7)

 21 Strive to get married on
 TV? (6)

 TV? (6)

 TV. (6)

 TV. (6)

 TV. (6)

 TV. (7)

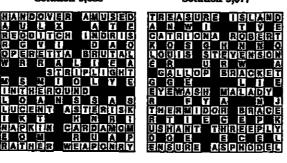
 TV. (8)

 TV. (9)

 TV. (9)

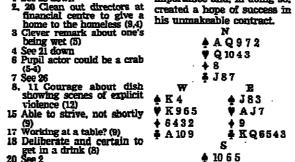
 TV. (10 and 10 and
- 23 Destroyer to burst and veer 25 Boot needing skill (5)
- girding at a rule change procured by computer (7.7) 22 Sort of cleansing in the evil 26, 7 A line of wheels is what flattens a bit of grass (11) 27 Jack's initial emollience century (6) 24 Sea, not C, for <u>Indian</u> food
- effects a merger (8)
 28 Pretty little piece in time, in time (6)

25, 1 down Call about pain for me, doctor: it's easy to get at (5,7) Solution 9.688 Solution 9,677



BRIDGE

Watching partner's discards in defence is clearly vital. However, declarer gave dummy's discards an air of importance and, in doing so,



♥82 **♦ AKQJ1075** North East South West 3NT NB Dbi 4D

South opened with a Gambling 3NT, showing a solid seven card minor suit, with no more than one decent outside value. His partner, lacking solid stoppers in two suits, bid 4C, allowing the opener to pass or correct to 4D if, as was more likely; this was his suit.

As East had doubled North's 4C, West started second one, which declarer ruffed. With seven diamond winners and, hopefully, the

spade finesse, the declarer could see nine tricks, but not 10. As so often with a long trump suit, it is worth playing out the trumps to rut pressure on opponents. South added an extra refinement - the order in which he discarded from dummy. He cashed five trumps in total, throwing first three spades from the table - giving the impression of disinterest in the suit - and then

East followed to the first round of trumps and then threw three clabs but, eventually, had to choose between parting with a scade or a heart. As dummy contained only two spades, and declarer seemed to be preserving dummy's hearts. East, understandably, opted to part with a low spade.

Of course, this proved fatal to the defence. Declarer led 54 to Q4, which held. He then cashed A4 on which both East's now bare J♠ and West's Ke both crashed. Declarer's 184 had materialised as the tenth trick Had declarer kept dum-

my's spades intact. East would have been far more likely to protect his \$J83, with A2, and followed with a and the contract would have been doomed.

CHESS

The chess world's growing the King's Indian. Bg7 5 e4 band of pre-teenage masters

with world titles for under- ity. Qd7 15 Nxd5 Nxf3 16 12s and under-10s. Hopefuls Bxf3 Ne5 17 Be2 Rxf1+ 18 from eastern Europe now Rxfl b6 19 h4! White has turn up to tournaments with laptops and with grizzled ex- but now launches a winning Soviet GMs as personal attack coaches. Meanwhile, the famous names from the

v young matches. Matters took a serious turn when France's Etienne Bacrot, then 13, defeated exworld champion Smyslov 5-1. Then the great ones, led by Korchnoi and Spassky, only just beat the teenagers at the "Generations" match in

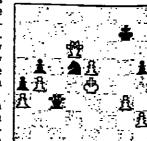
edge, still need to live, and

France. A veteran fights back in this week's game from a rapid match in which Korchnoi beat a Pole 54 years his junior. Now 67, he keeps young by continually embracing new ideas at the board (V Korchnoi v K Miton).

1 d4 f5 2 c4 Nf6 3 Nc3 g6 4 f3!? A similar pawn centre idea to 1 d4 Nf6 2 c4 g6 3 f3 Paul Mendelson | which he has used against

fxe4 6 fxe4 d6 7 Be2 0-0 e5 8 has a new sport - oldie beit-ing. The balance in the eter-Bg5 c6 may be better. 8 Nf3 Bg5 c6 may be better. 8 Nf3 nal battle of generations has c5 9 d5 Ng4 10 0-0 Nd7 11 Qe1 Nde5 12 Kh1 e6 12 Qg3 changed radically with the advent of powerful chess exd5 14 Bg51 14 cxd5 con-computers like Fritz 5 and cedes a Q-side pawn majorexd5 14 Bg5! 14 cxd5 conmade normal moves so far,

Bb7 20 Ne7+ Kh8 21 h5 famous names from the gxh5 22 Nf5 Rg8 23 Nrg7 Soviet era have lost their Qxg7 24 Bf6 Qxf6 25 Qxg8+ Kxg8 26 Rxf6 and White find a growing market in old won on material. No 1232



R Stern v J Matwald, Bundestiga 1998. After 1...Qc4+ 2 Kf2 Qd3+ 3 Kf2 the game was later drawn. How could Black have checkmated? Solution, Back Page

Leonard Barden



PERSPECTIVES



Joe:Rogaly

Arts hit a high note when business booms

Capitalism is the death of culture, isn't it? Commerce dulls our artistic sensibilities. Not so, it seems

apitalism' cancels-culture. Money corrupts the creative mind. The mass market for the arts is a machine managed by mammon for the mulcting of morons. Corporations cram their thriving capitalist society suscoffers with cash from crap. Such are the cigar-smoke induced opinions of those of us who at best mistrust the liberal market economy and at worst believe it to be the messenger of concedes that television does not doom: Hollywood is a pusher, marketing the opium of the people. The tabloids are tearing us down. Television is blotting us out. Science and technology have been developed to the highest degree, but when it comes to our artistic sensibilities we are in the darkest of ages.... I could continue along such

Mistr. 80es - Sized

Columnia All

bites, as we all could on this lished in the United States, out as many bookshops as there been doused with cold water, and by an economist at that. A tains the arts better than any other form of social organisation. Its author, Tyler Cowen, is professor of economics at George Mason University in Virginia. He provide much support for cultural optimists, but argues persussively that literature, western art, and music - "from Bach to

artists to find customers are Let us take a deep breath. This lines, spinning gloomy word- is an American book, first pub-

when businesses are profitable

and opportunities for innovative

cial Culture", proclaims that a Atlantic. Their minds are soinfused with images of the superrepublic at its worst that they fall to see the best in it. Fortunately, you and I are aware that the American intelligentsia is in most respects superior to its. Michelangelo could name his old-world counterpart. terms to buyers who were cus-

We know about illiteracy in the capitals of capitalism, but, Professor Cowen tells us, the wealthiest and most commercial countries are, "by and large, also the most literate". Take the US. Between 1947 and 1996, the list of titles in print rose from 25,000 to 1.8m. The number of publishers 49.000 plus. There are ten times

subject, could we not? But I have in a few weeks in Britain. Some were 50 years ago. In the print conspicuous consumption. Cen-Europeans adopt an attitude of supermarkets of today, best-sell-lofty distain for works amana- ers, mostly low culture, account ting from the western side of the for a mere 3 per cent of sales. As to the fine arts, the Renaissance was the product of a commercial revolution. Most of the prominent painters and sculptors of Florence were initially goldsmiths or their pupils.

> The cult of enjoyment and gratification encouraged artistic activity. The decline began, we are informed, when Florence lost its position of relative economic

> terms to buyers who were cus-tumers rather than patrons.

The Dutch and Flemish masters, and later the French ssionists, applied their brush strokes within flourishing

tral authorities, be they the later Medicis or the French Salon, usually support bland medio-

How about music, then? Surely, we cultural conserva-tives protest, today's pop is all noise and shouting. Perhaps, but the sheer quantity of recordings, concerts, and broadcasts provides something for every taste, including what to me is the incomprehensible dissonance inflicted on us by certain modern

So many performers have made recordings of familiar older works, the ones we all agree are classics, that there is a glut on the market. The works of Bach, Mozart, and Beethoven reach more people, sitting in greater

These glories of the past cannot be repeated. "The 20th century has seen world musical is always difficult to justify leadership switch from the Ger-Chris Smith might see pop as the manic lands to the New World," says our professor. The blues, gospel, jazz, rock and roll, and

their offshoots, all with roots in

Afro-America, enrich global cul-I remain to be convinced that the same can honestly be said of Britain's Arts Council never goe rap. But when he says that con-"encourages freedom, nonconfor mism, and a skeptical attitude towards authority", we might

That is not the reason why Britain's new Labour administration seems so comfortable in

comfort, than in the composers' culture is attractive to more vot ers than, say, the theatre or the opera. Supporting such higher art forms with taxpayers' money Chris Smith might see pop as the most productive segment of what he, as minister of culture, regards as the creative-industry sector of the economy.

As with the debate in the US over the National Endowment away. The belief is that high cultemporary popular music ture would fade away if state subsidies were withdrawn. We are unwilling to place our cul-tural bets on the finer impulses of the super-rich. We prefer, irra tionally, to leave it to officials to decide who is worthy. Creative capitalism does it better.

Lunch with the FT

The spit that echoes around the world

Jancis Robinson shares a bottle or two with Robert Parker, fount of international wine wisdom

M Parker Jr and I have earn a Parker 200, a Groth much in common. We both Cabernet Sauvignon, have and dutifully did our degrees winery on the proceeds. (law for him, maths and philosophy for me). Then, in the subscribers to his unillusmid-1970s, just before set- trated; bi-monthly newstling into a regular profes- letter, has just launched a sional life, we were smitten. French version, and is curby something - wine - rently fielding inquiries which, in our separate ways, about the Russian and Chiwe have transformed into a nese rights to his books.

By diligently applying the summed up by the motto principles of Ralph Nader to "When Parker spits, the the US wine market, Parker world listens", embroidered has achieved fame and for- on a cushion given him by tune on a scale unprece his agent. dented for a wine writer. He

much in the journey as in the glass.

Finding a time and a place for hunch was difficult Parker first suggested we meet early at Gatwick while he changed aircraft on his way home from Bordeaux then. at Baltimore airport on my way back from California.

In the end, he elected to have lunch cooked by his wife at home, a place I barely recognised from my first visit a decade ago. Thanks to his extraordinary success the modest brown ranch in Maryland's gentle woodland has been transformed into an architect's bied to have shipments of elegant, pale grey dream: wine to individuals outlawed. who will not even hint at how much wine there is in indignantly, "I received a let. these happened to be the a result. his three cellars, down-ter from the man who regu-only great California wines I

aperitif, I studied the walls wine samples delivered. This A problem has emerged for lined with portraits of the is illegal, has been illegal the Parker palate, however. young Parker, his wife and and, if it continues, there He told me how he had daughter, and the various will be severe penalties.' So I dogs to which he writes reg- called him up and asked in agony from his second ular sentimental tributes in what I had to do to get a attack of gout, brought on his gracular newsletter The permit. Wine Advocate, A typical photograph shows the Par-mean, I'm biting my lip, my prime minister, had chosen kers as a nervous young blood pressure's ris to serve him at a private din-couple apparently at their ing. These boreaucrais! So ner for him and Baroness first formal dinner in a I went down to meet this Philippine de Rothschild of

nised throughout France, thanks to an hour-long television programme about him a wine expert."

ker goes to great pains to he delivers his sometimes during which he managed to Parker sipped some chamidentify nine out of 10 wines pagne and rolled his eyes. slone, among wine writers is asked him what he considered to him to . He gave me a permit to completely independent of, ered his biggest mistake. I meakily presented to him to taste blind. His book, Le receive samples and I was and unteinted by, any hospi-Guide Parker des Vins de just walking out of the door tality orgifis from any wine the 1988 burgundles which France, was in the French when he said; By the way, producer yet he seems sus he seriously overrated, or imagined."

bestseller lists for 27 weeks. this is not really going to pictously well acquainted the 1990 bordeaux which ini-

e live on the US have given up selectopposite ing wines themselves; they sides of the simply scrap over Parker's Atlantic, heavy-hitters. The producers.

This profound influence is

"It's just Dom Pérignon is an enviably retentive and '90," he said apologetically cialist in the marathon com- of many fridges. Pat Parker parative line-up. But his brought in a platter of we have no intention of giv- there are all those free masterstroke was to score smoked salmon somethings ing permits to any truckers samples winging their illegal the wines he tasted with well above the standard of to deliver to you." way to his home and, I points up to 100 - the intan- any restaurant I could imaggible was suddenly measur- ine in the simple farmland Maryland crab cakes, with one of his relatively rare vis- torically: "Have there been this influence is because among which they have

> native state. In a move to protect the notorious threetier liquor distribution system in the US, some benefi-

Scoring the wines he tasted with points up to 100 proved a masterstroke

lates alcohol here saying, We understand you have there the previous week.

smart French restaurant. man. He was the quintessen- Château Mouton-Rothschild. Today, Parker is recog- tial little Caesar. He said: ... This reminded me to chal- seat today for a fortune." You'll be happy to know lange him over his oftthat we have certified you as vaunted independence. Parthe confidence with which



indefatigable taster, a spe- as he padded back from one. "The more successful Eve been in France, the more Eve seen a real pasty side to the French critical

tarragon sauce, I asked Partits to a wine region, he Mine has been the more lived all their lives. ker what he did with what depends on members of the travelled road. The thrill as On this visit, I sensed a must be occans of wine left trade, who must have vested certain disaffection with his over from his tastings - at interests, to set up his least 10,000 bottles a year. As famous tastings. he had done a decade earlier, he nodded towards a particu- ingly, misunderstood the the English garden that is years ago, probably at the Pat Parker's prime interest. time when you saw me, I cious, and a practically to do.

> ciaries have successfully lob. fit de canard imported by 10 years, I've done lots of bied to have shipments of Parker on his Bordeaux trip charity dinners where people to taste the 97s, he served in various states. He is suing 1991s from two of the hottest have some champagne and ral target for criticism, espehad tasted during my visit

limped back from Bordeaux by the sweetbreads which. "I filled out the forms, I Alain Juppe, the former

He completely, and reveallarly green grassy bank in point of my question. "Ten With lunch, he had thought I was getting porthoughtfully decided to trayed as this aloof, arrogant serve some top California person, which is not at all wines he reckoned might not like I am. So I thought I have come my way. The needed to meet more of the Chardonnays were a 1995 trade, which probably is

thought people needed to see With the main course, con- who I was. So, over the past we don't know come here, usingly at the photographer, "we could have sold that

> Padding back from the fridge, he apologised: 'It's just Dom Pérignon 90'

Having for years admired ered his biggest mistake. J thought he might mention Wine retailers throughout help you you know, because with the charges owners, tially, he underrated.

But no. He looked up at power weighed on him? "I Over Pat's gently spiced pointed out, when he makes status, smiled and asked rhesiveness in Burgundy in trying to get them into working

when they were revolting. I was still visiting 40 to 50 domaines on each visit." A few years ago, "they", a group of the best Burgundy producers, ganged up and refused to send along cask samples to one central point Peter Michael, quite deli-something I really don't like in a broker's or merchant's office or a hotel room - an

unobtainable 1994 Marcas- "I'm not a networker...I important factor in Parker's prodigious tasting routine.
The downside of Parker's quite extraordinary confiis of course that he is a natubecome such a popular hangable connoisseurs have one of these things I'll go to something as variable and

subjective as wine I asked whether he felt the The more successful I've wine?" been in France, the more

a right to criticise someone who has this kind of impact. through the night). The success of the scoring

the skylight; as though don't think about it. I have a way to his home and, I invoking a being of equal job to do and I do it. And I think the fact that I have any mistakes?" He paused to most of the people, most of point out to Pat that his the time, tend to agree with place lacked a dessert fork. the conclusions I've reached "I think probably my aggres- and so they have given my views more credibility.

"The sad thing is that the way I work in Bordeaux. other people, and there are good people - you're pretty good," he smiled sheepishly. But keep in mind that, even "There are incredible people much knowledge and experi ence and offer opinions that don't have the same impact. That always puzzles me and I don't know really have an explanation for that."

I had to tackle him on his apparent palate preferences, influenced the way people make wine, especially in dence, and resultant power, Bordeaux. Because his judgments are based on these enormous line-ups, the big cially since the internet has obvious wines naturally stand out and the more out for the people we used to subtle are sometimes over call wine bores. Some of looked. He shrugged and Britain's most knowledge- laughed again: "I guess it's attacked him for scoring the grave with - he only likes big wines and he knows nothing about bur-

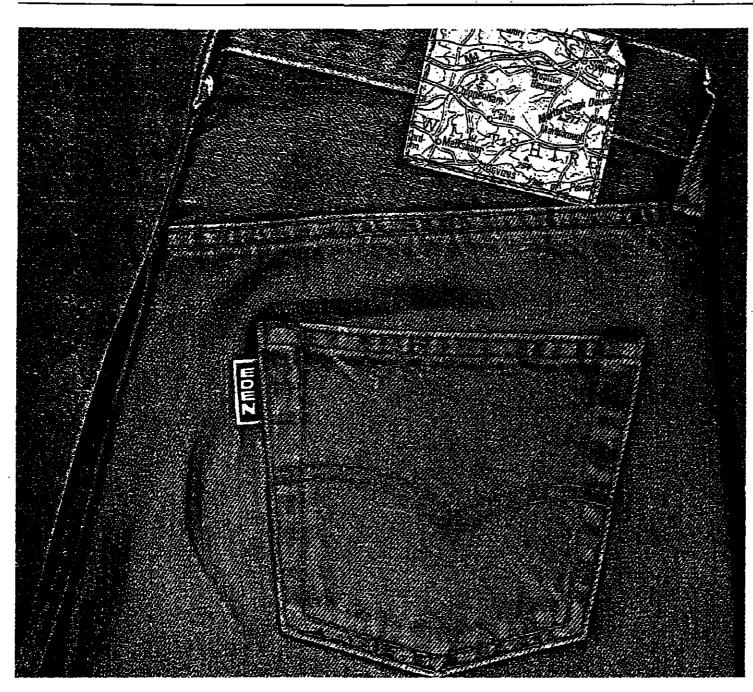
But when I switched off Brits had been more vicious But when I switched off than most. "Well the French can get very nasty," he said, to me earnestly: "What do slicing into his portion of you think though? Has Par-Pat's creamy cheesecake. kerisation been good for

There was hardly time for Twe seen a real nasty side to me to say Yes and No in a the French critics. The suitably English way before English tend to criticise each he had to drive me to Baltimore airport for his beloved "As long as it doesn't get overnight flight to Gatwick personal, I think people have (his usual routine is to buy two economy seats and work

system throughout the world offered me a bottle or two of is far beyond anything I ever the Oregon Pinot Noir that he and Pat's brother pro-I wondered how heavily duce "I never accept samthe responsibilities of such ples from producers," I said.



PERSPECTIVES



Truth of the Matter

Paradise? Try Swindon

The concept of the perfect is always threatened by banality, writes James Morgan

or western man and of a London bus as they wander. Angels, harps and cotton-wool glassy-eyed, through a lush, green paradise enhanced by fronds of an advertisement for jeans or a what appears to be scarlet wisteria. Bambi gambolling amid a circle of

They are promoting a certain friendly carnivores. brand of leans. It is a confusing message which seems to imply the inane Aryan duo have lost their know it is not real and cannot last. innocence as a result of donning the ubiquitous garment of the secular world. Maybe I have misread the

Whichever, the effect is loathsome. But it reflects the narrow seductive whitewater is a melange divide between Eden and kitsch that has long dogged Christianity. Indeed, the concept of the perfect is always threatened by banality. Half retrospect. When we found a natuthe products of Walt Disney, the US entertainment company, are impelled to include a fertile valley lovely rock pool!" It was perfect us from temperate climes, willows of plenitude, thronged with fluffy only in our photographs. These did and wisteria, apples, sunshine daprepresentations of the animal king not include a man and his father - a ples and pate de foie eaten to the dom, teeth capped and claws drawn. one-legged veteran of the Wehr- sound of trumpets and the occa- never dared to go to look.

ome time in the next

few days, the call,

ing stations", will ring out through HMS Vigi-

lant, the Royal Navy's new-

The officer of the watch

will take a last look at the

Firth of Clyde and climb

down from the "bridge" at

the top of what in the old

days would have been the conning tower, but is now

Turner, the boat's captain.

and every other man in the

wait for sonar, radar and

visual images to show no vessel is near and all is safe.

With a 150-metre, 16.000-

tonne boat carrying 16 Trident nuclear missiles, it is important to get everything

est nuclear submarine.

woman the Garden of adise and heaven face even worse Eden remains the para-problems in attracting the masses digm. Thus, today, Adam because they lack any backneved and Eve decorate the back representations of a secular idyll, clouds are even less attractive than

> Perfection has an image problem. It cannot be, and when we find it we River to a New Yorker.) There is the Disney-style valley, best seen from a passing train which protects us from its mosquito bites; the rich pasture that conceals a thousand forgotten corpses from some distant war; the river whose of lethal chemicals and rotting fish.

If that were not enough, we recognise perfection, such as it is, only in ral rock pool in the mountains of Corsica we said: "Gosh what a

shared our little secret. Today, the rock pool is a representation of heaven, but only as a picture.

It is strange how rarely the exotic forms our image. Although we may dream of the palm-fringed beach of a desert island, that is not our picture of the Garden of Eden. (Maybe it is to Fijians, or maybe to them it is no more heavenly than is the East I once spent a night on a

thanks in part to a group of Royal Engineers from the then British barracks in Singapore who burled half a ton of ice on the beach with a few dozen packs of Tiger beer. They then lit fires on which we barbecued fish caught by Malay fishermen in abundance - and with astonishing ease, for the innocent fisherfolk had laced a mainland estuary with a mild piscine sedative.

The Garden of Eden contains, for

This is bad enough, but Eden, par-macht's Russian campaign - who sional pop of a d'Yquem cork. We scour the holiday brochures in vain but live in hope: at the end of a rainbow there is some as yet unvisited land eternally warm but never steamy, where nothing bites in the night, where the wine is forever fresh on the palate, yet where even

the third bottle brings no hangover. Once California offered such bounty, but today the golden state is a land of mudslides, fire and earthquakes where fine food is a took over in 1975, she was she tells us, "every night for with bottled water and no cigar.

We shall still go on looking. But saw Arcadia in the travel section of the Frankfurter Allgemeine Zeitung. It was a black and white déjeuner sur l'herbe, a photograph of sunlit trees, a lawn running down to a stream, a picnic on a white table-

The caption said: "Idyll im englischen Wiltshire." Somewhere near Swindon it really exists, but I have

Snake liquor and reminiscence at Madame Dai's

Paul Mendelson has an audience with the owner of Ho Chi Minh City's Bibliothèque restaurant

is to meet Nguyen Phuoc Dai, at her estaurant, La Bibliothèque, n Ho Chi Minh City. My informant has told me to travel by cyclo; the driver will know of La Bibliothèque. His face lights up. more to do with my money than empathetic.

Cyclos are silent, and the eat, positioned ahead of the driver, is surprisingly comfortable. Whenever you stop. you are immediately surrounded by cyclists and moped riders and, if you venture a smile, you are rewarded with mass smiling hack children waving students wanting to shake your hand, find out from where you hail, wanting to practise their English. "Do you have a dog?" No. "Do you have a cat?" Yes. "Do you have a goose . . .?" And so it goes

As your chair is pedalled past shadowy, incense-filled temples, glittering monuments and turbulent markets, all pointed out with toothless grins by your driver, you glean fleeting images of life in what, until 1975, was Saigon; you become enraptured by the atmosphere of the streets and interaction with the people, and you realise that you are not merely an observer. Ho Chi Minh City and its inhabitants have made you part of itself.

La Bibliothèque is advertised by a disappointingly garish black and white fluorescent sign, and no sooner do we fall within its illumination than we are gathered up by an elderly chap lounging on the step and hustled inside. Madame Dai, descended_from_the royal

made to choose between her 10 years I would go to sleep, grand country estate, and and wake straight away. I her legal offices in the centre of Ho Chi Minh City. She chose the latter, and as we enter her restaurant, we are greeted by the dusty colours and sepia tones of her tinv high-ceilinged, book-lined dining room. Peeling bookshelves house a variety of eclectic variety of languages. Alcoves display the ubiquitous Buddhas and yellowing plaster busts.

and two ladies appear modmission: this estly from the kitchen. They open drawers solemnly and famous pull out stained silver cutlery. Menus are dusted down and laid before us, and small, sad flowers are placed on our table. Lights are switched on and off, dimmed

> We choose the set menu of that Madame Dai is at home. It soon arrives in small portions, and so does Madame Dai. She greets us - and discovers we have a mutual friend. She takes her place next to me, and rests her

> back and forth until, eventu-

ally, the gloom is judged to

hands in her lap. Our conversation is conducted in French and English and occasionally

'Every night for 10 years I would go to sleep, and wake straight away'

odd awkward pause where it is obvious we do not understand one another. These are concluded in time-honoured fashion - murmuring, smiling and nodding.

Her eyes invite interview. We begin with the restaurant business. "People are suspicious of restaurants," she begins. "The women want to squeeze and study and taste every last ingredient at the market, the men are fussy, and everyone still eats with family, however old they are. Meals are the time the family meets.

Madame Dai speaks a little

.of 1975. An important legal line, was, and remains, a figure, she feared that the respected figure. new regime would want to When the Communists be rid of her. "Every night," new regime would want to was certain, you see, that they were coming for me..." But they never came, and Madame Dai continued to work quietly behind the scenes, becoming something of a one-woman citizens' advice bureau.

She retained her reputation. In diplomatic circles, you were not accepted until you had been granted an audience with Madame Dai. When new postings arrived

ight is falling, unadorned as we are seated had all been briefed that a meeting at La Bibliothèque was an essential beginning

umagec

"Much important conversation has taken place within these walls," Madame Dal divulges to me - and to anyone else, doubtless. One gets a faint feeling she is good at talking up her influence. And yet when cards are exchanged, hers reveal she is president of the Cham-Vietnamese food, and hope ber of Commerce and Industry of Vietnam, and presi-dent of the Vietnam International Arbitration Centre. "And then, of course," she adds with a smile, "there are my appointments in France.

A container, looking suspi ciously like a catering-size jar of pickled onions, is placed on the table. Fifty small snakes - seven varieties apparently - are immersed in rice spirit, together with strips of root ginger, ginseng, and cloves. For reasons we are unable to discern, the concoction is

stored underground for at

least 100 days. The lid is unscrewed and l brace myself for a waft of formaldehyde, a reminder of biology labs at school. No aroma is forthcoming and l relax, my resolve stiffened As the liquid is decanted into tiny glasses, I become aware of my heart beating from within the depths of

Madame Dai's dinner about to raise our glasses to our lips when I notice a bird's head about two thirds of the way down the pickle iar. Madame Dai is mildly irritated at the interruption to the ritual. "I do not know," she pronounces with a dismissive wave, "whether this is a chicken. It is of no

Somewhat disarmingly. the liquid is rather pleasant - slightly herbal and quite unreptilian. My companion accepts a second glass, and Madame Dai is impressed. she tells us, "and it is also a

Before we pay the bill, She bows, shakes our hands and waves regally as she backs through the

room seems very quiet and There seems no reason to stay. The presence - an embodiment of a city whose ghosts have hardly begun to

Officers profess not to understand why people would worry about claustro-

phobia. Because of the height of the missile tubes,

Vanguard-class boats are big

Britain's Invincible-class air-

craft carriers. The spaces

seem no more confined than

and stable than on other assignments. They are paid more than their counter-

parts on surface ships. And

they like the team spirit. Cmdr Turner calls himself a

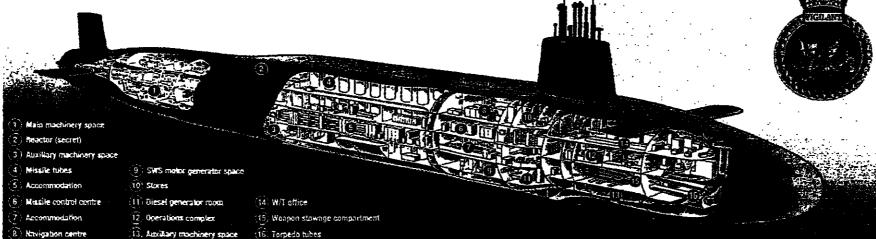
Submariners like the fact that life is more predictable

on parts of a frigate.

almost as large as

The disappearing act

Alexander Nicoll plumbs the depths of submarine culture in the Navy's latest nuclear deterrent



ekseper: Vigilant's crew are barred from taking on board deodorants, talcum powder, and aftershaves to ease the load on the vessel's air purification system

The stern will dip, and then the bow. "I have the bubble," a rating will cry as he gains control over the balance between fore and aft. Another will call out each metre of depth as the submarine quietly sinks beneath

the waves and disappears.

Finally, the call will come:

"Diving now, diving now,"

For the next three months. nobody outside Vigilant will know where it is. It will not surface. It will not visit any port, it will emit no communications at all. In the control goom, a black curtain will be pulled across a compartment containing the chart-table. Only the dozen people allowed behind the curtain will know the boat's location as it meanders through the Nato patrol area assigned to the captain.

patrol. Its entry into service cases the burden on its sister.

maintained by a patrolling submarine without a break The addition of Ven-

geance, the last Vanguardclass boat, due to come into service by the end of the century, will give Britain the four boats the Navy deems necessary to keep one constantly on patrol. Why four? At any time, one will be at sea: one may be in refit or having its nuclear reactor refuelled; one will be undergoing maintenance and preparing for the next patrol; and one will be training and This will be Vigilant's first providing insurance against something going wrong.

Vigilant, like its sister boats. Vanguard and Victori- boats, is at once a missile ous. For two years since the salo and a nuclear power stalast Polaris boat was retired. tion, equipped to be allone of the two has been at detecting but undetectable. directed? Each 45-ft long, 60-

about what is going on around, below and above it. But it must not be traceable by any kind of sensing equipment. The boat's outer covering consists of acoustic tiles preventing signals from outside from echoing back to other vessels' sonars, and internal noise from getting out. On patrol, it will use only "passive" sensors, sending out no sonar "pings" or radar beams, because these would give away its position. Everybody must keep quiet

is surprisingly noisy. Apart from the boat's location, there are other things which cannot be talked about. Nine years after the fall of the Berlin Wall at what targets would the Trident 2 D5 missiles be

although the engine room

stage, solid-fuel rocket, made in the US and loaded at King's Bay, Georgia. The thermonuclear warhead, made at Aldermaston in England. carries eight separate re-entry vehicles which

> Only the dozen people behind the curtain know the boat's location

can be directed to targets 4,000 miles away. Cmdr Turner, tall and burly at 14 with a wife and 18-year-old daughter, has been a submariner for 23 missiles would come from are absolute, and we main-

weapons in his charge: "They are in the inventory of the UK. It's one of the responsibilities which has fallen to me. It's a responsibility which I view seriously, but not anything more than

"The ship's company understand that you cannot disinvent nuclear weapons," he says - speaking, as it happened, just minutes after India had detonated three nuclear devices in the Rajasthan desert. It is for politicians to decide what Britain will do with its capability, Cmdr Turner says. "We have to squeeze. a military function to perform. The threat may have changed, but there is still a in safe working order is the very clear-cut commitment

by the government." The order to fire Trident of a nuclear weapons system sea at all times. Britain's It must know everything tonne missile is a three-years. He says of the deadly the prime minister and tain them rigorously," says

arrive in the communications room in a coded message from the Navy's command bunker at Northwood. two people have to be involved at every stage of the firing process. The message is checked for authenticity and codes giving targets - the officers do not

know their identity - programmed into the weapons. The captain, at his place in the control room, has a key to turn. The weapon engineer officer, in the missile control room, has a trigger

Keeping the Trident missiles and Spearfish torpedoes task of over 40 of the crew of around 140. "The standards

Charles Strick, the weapons officer. Naval officers conduct surprise inspections, Middlesex. From that point, grilling crews on maintenance of the weapons systems. Those whose answers are not up to the mark are asked to leave the boat with the inspectors. The boat and its men have

be self-sufficient.

Crammed in every available space is food for 100 days. Water is made from sea water through electrolysis. and air is constantly purified. To avoid too much of a load on the purification system, deodoránts, talcum powder, and aftershaves are forbidden. Every space is used: rowing machines and exercise bicycles are in the "gym" - actually two nar-

"failed civilian" because he once left the Navy for a year, returning "because of the people, the corporate effort. the unity of effort". the biggest problem for most men. Each week, each family is allowed to send a 40-word "familygram". The men can-

looks forward to being away from their families. You just hope that your family is strong enough," says Petty Officer Rob Oner. Wives have to deal by themselves with whatever crises happen during a patrol. We turn up months later and expect everything to be tickety-Stresses on family life can

rine returns to base at Faslane on the Clyde. That is when everything that has has to be fixed. Men find themselves working over 100 hours a week just when their families expect them to

the problem," says Warrant Officer Brian Hall, a submariner for 23 years. "When you're alongside the wall [in harbour] and putting all the

d poetics;

From Eden to Armageddon

But the tale of the west's subjugation of tribal peoples is more complicated, argues Nigel Spivey

lood was not damentally revisionist, since mentions the Yanomami spilled at first no more than a saloon-full of Indians of Brazil, "endlessly sight. When old fogeys these days can reproduced by the conserva-Columbus feel morally satisfied by the dropped anchor chronicle of European colondropped anchor off the Caribbean islands in 1492 he met with un amor maravilloso, an amazing by Columbus that "with 50 affection. It was not born of naivety, though the Indians regarded him as a pale-skinned demigod arrived in supernatural craft. It was the instinctual behaviour of those raised in the Earthly

But on arrival Columbus raised the Spanish royal standard. Local generosity did not alter his brief to trump discovery with possession. Sovereignty could be assumed in the name of redeeming the Promised Land, Columbus took some half-dozen natives back to become the godchildren of his sponsors, Ferdinand and Isabella. Precious metals were on his list of acquisi-tions: but their value, he thought, directly lay in funding the Christian conquest of

The proselytising motives of Europeans beyond Europe are not considered in Mark Cocker's account of "the European consumption of tribal society". He allows no room for any factors which might qualify or mitigate the horror story he has to tell. As a retrospective polemic, therefore, Rivers of Blood gains strength from its cumulative devotion to innocents in the Americas, Cocker admits that tribal Africa and the Antipodes. societies were (and are) All delicacy of historical quite capable of doing seriargument is sacrificed to

Which some readers may find counter-productive. This is after all an essay of synthesis rather than the prod-

he late American astrono

mer Carl Sagan reckoned

he had never seen a suc-

cessful popularisation of

quantum mechanics. The way

20th-century physicists have come

cles, now like waves, and manage to have real effects even though

isation. Proceeding from the ominous observation made men you could subject everyone and make them do as you wish". Cocker assembl a quartet of case studies Illustrating just such effort-

So we have Spanish Cortes (who can bring themselves to call him "stout"?) carving through Mexico; the British,

RIVERS OF BLOOD, RIVERS OF GOLD by Mark Cocker Cape £20, 416 pages

hounding down the Tasmanian Aborigines; the rout of Geronimo and his Apaches in New Mexico, and the Germans in South West Africa. developing the (originally British) concept of the concentration camp. It is not unrelieved barbarism from the conquerors: in the course of evangelistic zeal. the British "Conciliator" in Tasmania, George Robinson, the indigenous population before seeking to baptise

More damage to tribal populations was done by the unintentional spread of European urban diseases than by machine guns. And in his concluding remarks ous damage amongst themselves without any intrusion from the technocratic Europeans: witness Rwanda.

straight transition "from Eden to Armageddon" begs can hardly claim to be fun- too many questions. Cocker

eloquent reproach against environmental destruction ... and as an icon symbolising sustainable use of such resources." He does not however tackle the liberal dilemma notoriously posed by the Yanomami Ever since 1967, when

Napoleon Chagnon pub-

lished his anthropological study of their ritualistic ferocity, the Yanomami have demonstrated a Hobbesian paradigm of the state of nature: in which the life of man is not blissfully Utopian, but short and brutal Of course the chest-poundbeating of the Yanomami has its apologists. But by what enlightened logic does "the west" declare war upon such as Saddam Hussein's

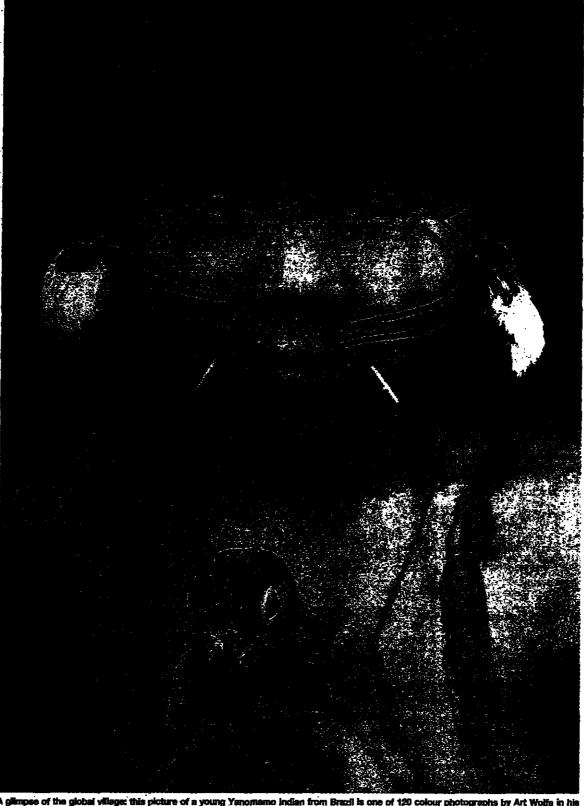
while making a precious

enclave of the Yanomami?

Europeans historically

perceived "faults" with a priggishness now easy enough to mock and deconstruct. The accusation of carefully learned the ways of native laziness, for example, carried with it not only the values of the Calvinistic work-ethic, but also a convenient justification for seizure of property. But if we regard the destruction of Montesuma's Mexico as mere greed glossed as monotheistic moral nuances perfectly evident to conscientious witnesses of the time, such as Bartoleme de Las Casas. Did the Mexicans have self-contained rights to practise human sacrifice? Did intoler-But reducing this tale to a ance allow equal cruelty in

These are the awful birth-



A glimpse of the global village: this picture of a young Yanomamo Indian from Brazil is one of 120 colour photographs by Art Wolfe in his of native cultures, "Tribes" (Thames and Hudson £24, 160 pages). Among the 35 groups pictured are the Ethiopian Burni, the use and the Lisu of Northern Thalland. Iman, the Somalian former model, has written a preface to the book.

And M is for mathematics

So much for atoms and Z-particles, Jon Turney gets back to basics

matter is inherently mathematical. And learning the maths from it is. The non-methematician may scratch takes most people about This has not, of course, stopped plenty of mathematically-minded that no one understands mantum writers from trying to convey the mechanics. But this oft-quoted nature of the quantum world to declaration is misleading. It is the rest of us. A tradition stretchpossible to understand how the mathematics used to describe ing from the patrician reflections of Sir James Jeans in the 1980s. quantum phenomena works, even through the lucid enthusiasm of - like Feynman - to understand it Banesh Hoffman in the '40s, to a so well that you can reformulate host of scientists and science-writ- it in different terms. The fact that ers in the '80s and '90s, tells of a one cannot easily describe the same phenomena in everyday lan- the fashion of George Gamow or, strange world beyond the senses. where unimaginably small bits of

follow the maths. world stuff behave now like parti-John Gribbin's new book is a weighty example of the limits of Albert and his niece Gedanken. The most common approach of redescription. The way to make caunot give the general reader the

Cod poetics and the lives

of a tangled threesome

can be based on the history, as

Q IS FOR QUANTUM: PARTICLE PHYSICS FROM A TO Z by John Gribbin Weidenfeld & Nicolson £25, 545 pages

guage is not the same as failing to more recently, the British physicist Russell Stannard with his children's stories about Uncle

than explain, and then say: this vary) intelligible is to wrap it up in as Gribbin tells us, that Feyn- the maths and wants a topic-based sounds weird, but that is just how a narrative of some kind. That man's Lagrangian path integrals guide to get some idea what is are a much better way into the be invited to take comfort from many popular books are, on a ver- subtleties of the quantum world Richard Feynman's assurance sion of the logical structure of the than the Hamiltonian functions of field; or it can be a fairy story in Schrödinger's original wave a good crib, as well. mechanics, but we still have no

idea why. In truth, I don't quite see who would want to own this book when there are so many accounts of particle physics – a number of them by Gribbin himself - which are not broken up into hundreds of small bites and put in alphabetical order. Perhaps it might be useful as an adjunct to a more straightforward popular book on the subject, so that lapses into obscurity can be cured by refertheir existence can only be recktheir existence can only be reckoned in probabilities.

An encyclopedia is denied the
ring to Gribbin for a quick explastructure are here, and so are the
ned in probabilities.

This tradition, largely because its an encyclopedia is denied the
nation of the particular point multidimensional superstrings which is proving elusive. A phys- which may in theory unify the

supposed to be going on might also benefit. And science writers whose physics is weak will find it

ence for a non-mathematical encyclopedia of modern physics, they will all be reasonably well-served. Certainly, there is little left out. Beyond quantum mechanics, the book incorporates all the further developments in particle physics. which has uncovered still more elusive entities than the photons and electrons which were the first pillars of quantum theory. The quarks, which appear to give neutrons and protons an internal these books is to describe rather quantum theory (or any other the maths either. It may well be true, ics student who is struggling with whole of fundamental physics.

longest piece in the whole book, ring to his wife. still strike me as entirely incomprehensible to the non-initiate usual staccato delivery. He (and I could once solve the simpl- breaks up sentences and est of Schrödinger's equations), starts new paragraphs in though Gribbin is keen on them.

everything from atoms to Z-parti- language is peppered with cles, dutiful but dull capsule biog- archaisms, sermons and the raphies of just about every physi- kind of aphorisms that only If all of them add up to an audicist who has ever solved an an autodidact would use ence for a non-mathematical ency-equation, and 100-odd pages of Despite touching on the chronologies. Gribbin sticks to the Mamet never opens the science, ignoring all the fluffy story out to tackle overt commentaries of the "quantum themes of racism, preferring society" kind, though this does instead to stay with Frank's mean there is little light relief. point of view. The resulting The whole thing is certainly com- interiority can, at times, prehensive enough to satisfy any trainspotter who grew up to be a viated by the elliptical rush physicist, and is accurate, and up of the chapters. The Old to date. But the fact that the job is Religion is ultimately a well done still leaves this reader rewarding and curiously puzzled why it was done at all. No uplifting book. matter how much you stuff into a popular book on this subject, it of Mamet's collections of will never be a substitute for a polemical essays, following

Drama of life

he setting is Geor-gia, 1914. Leo Frank is Jewish. He is a thoughtful, married man. He goes to work one Saturday and, later that day, a white girl who works in his factory is found raped and murdered. Leo is arrested, tried and sentenced for the crime. After serving some time in prison,

David Mamet is reported to have been obsessed with the true story of Leo Frank for some time. It is easy to see why. The Old Religion combines two perennial Mamet themes – what it is to be Jewish and what it

ceans to be a "man". Leo Frank is fundamen tally uncertain of both. Like many of Mamet's stage characters. Frank verbally creates a space for his masculinity, which he then moves in and out of. His identity as a Jew is not clear to him. He takes questions about both the material and immaterial and scrutinises them to death, but he is unattractively self-conscious in his efforts and applauds himself

on his "fervor of rectitude." When Mary is found dead, nothing can prepare Frank for the vehemence with

THE OLD RELIGION by David Mamet Faber & Faber £9.99, 194 pages

TRUE AND FALSE by David Mamet Faber & Faber £9.99, 127 pages

which the "Christians" have presumed his guilt. The trial itself is treated perfunctorily; everyone, including Frank, knows the jury's verdict is a foregone conclusion, but even this is seen by Frank as an "initiation" to discover his "Manhood". In jail, he learns Hebrew – a ssport to another land" and finds a space, as a Jowish man, which affords him greater security. By the time he is about to be hanged, his only concern is to ensure the return of his wedding

Mamet's prose has its capture the overlapping, Along with these exotics, there conflicting patterns of are a myriad shorter items, on speech and thought. The

Despite touching on them seem suffocating but is alle-

True and Palse is another 1991. This time round, he attacks the business of acting. Like its predecessor, it is stimulating, coruscating and ardent, Like The Old Religion, it is full of aphorisms, but ones that are the obvious product of years spent as an actor.

Mamet situates himself strongly against the "Method" and any system which purports to "teach" actors how to act. To have when your puppy died before you can act out a "goodbye" scene is the "ultimate selfconsciousness", according to Mamet: "Great drama is not the performance of deeds with great emotion, but the performance of great deeds with

no emotion whatever."

Mamet's peculiar attraction is built on a solid understanding of the mechanics of acting, but isn't restricted to acting alone. Like Kundera's The Art of the Novel Exra Pound's notes on writing poetry and Aristotle's Poetics, Mamet's collection can apply to those from all walks of life interested in ways of living. So, in the office. or talking to your parents, just remember that What comes from the heart goes to the heart."

Richard Skinner

Sylvia Townsend Warner: although she died in 1978, this is the first publication of her letters

These letters do little for the writer's reputation, argues Ann Geneva lthough Sylvia collection in New York, with celebrities such as Benjamin Townsend Warner instructions it should not be Britten, Stephen Spender was celebrated in published until after the and Cecil Day Lewis, were her day, most death of certain named perpeople now find themselves hard-pressed to remember died in 1978, this is the first her books. Like Vita Sack- publication of the letters. ville West, her long-term les-bian "marriage" to Valentine Ackland is more often alluded to than her works burned Vita's letters, this

the headmaster of Harrow School, Sylvia received no formal education. During the first world war she worked in a munitions factory, and it was not until the mid-1920s when her first two published novels - Lolly Willowes and Mr. Fortune's Maggot - were instant successes that she gained any

literary reputation. Sylvia met Valentine, who was then 24, in 1930, and they remained together for a lesbian relationship this almost 40 years. When separated, they often wrote more than one letter a day, yield grew up in privileged sur-ing a total of some 400,000 roundings. When they words. Although Sylvia pooled possessions for their intended the letters to be first Dorset cottage, we hear published in their entirety, of the tall candlesticks, her Susanna Pinney, who began Regency coffee-spoons, my ingly puny and undistindestin, has trimmed them by many declare against the grated 1937. Sylvia noted "much of notes that Sylvia added a carrot, folk-pottery way of the lighting was so near that notes that Sylvia added a carrot, folk-pottery way of the lighting was so near that linking narrative and sent. Hie Yet these petty such people disty from the battle obtuse?

The book's publishers comes across on paper as writing with field came to address us.

"The book's publishers comes across on paper as writing with field came to address us."

"The book's publishers comes across on paper as explanatory apparatus is ened world of publishing."

sons. Thus, although Sylvia and circumstances. Snatching the prize from Sackville West and Violet Trefusis, whose husband collection is heralded by its Born in 1893 to the wife of publisher as "the most

> I'LL STAND BY YOU: THE LETTERS OF SYLVIA TOWNSEND WARNER & VALENTINE

ACKLAND edited by Susanna Pinney __ Pinilico £15, 392 pages

detailed personal account of

Sylvia and Valentine both

tating lawsuit they rented dilapidated houses, grew their own food, later even For many years, however, using part of the house as an antique abop. Describing one to a wealthy, sulky Ameridwelling Sylvia writes: "it had no lighting, no senita-tion, no damp-course, and eight dead rats were dredged from its well ... For the first two years we lived at full stretch and light-heartedly, admiring each other's devices, damning rural landlordism and sometimes form a civilised triangle remembering to boll our drinking water ... Our books, our clothes, all our belongings, were mildewing and deteriorating: So were

More controversially, in the mid-1930s they joined the Communist Party of Great Britain. This led in turn to involvement with the Republicans during the Spanish Civil War, and their attendance as part of a "depress-

however, are taken up with and Cecil Day Lewis, were
often belied by their actions
and circumstances.

For example, after a debiliintense to companionable. Valentine was also in thrall can woman, Elizabeth, who tortured her feelings which. in turn, tortured Sylvia's. Their apologias and teeth grittings make depressing reading. Far from circumventing the cliches of heterosexual haisons, their attempt to

The bulk of these letters,

ended in a tangle. Sylvia described what she overheard, lying in the single bed of the guest room next door. "Elizabeth would begin to talk. She talked with perfect coherence, as the monoma niac does. I tried not to hear what she was saying, but I could not escape her voice. It went on and on, railing, reproaching, analysing, accusing." For her part Valentine wrote to Sylvia, "I cannot think it is wrong to want

death, has trimmed them by mans enabled them to gress of Writers in Madrid in almost two thirds. Pinney declare "against the grated" 1937. Sylvia noted "much of notes that Sylvia added a carrot, folk-pottery way of the finite finite form.

maintain these letters will altogether more genuine and needed for the modern confirm Sylvia Townsend spontaneous, possessing the reader, both concerning Syl-Warner as "one of the most truculent transparency of via and Valentine's lives and

THE REPORT OF THE PARTY OF THE

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fision, non fiction, Biography, Resignus, Poetry, Childrens AUTHORS WORLD-WIDE INVITEI WRITE OR SEND YOUR MINERVA PRESS

Fatally flawed poetry of emotion

Housman's work is drenched with tragic ironies but airbrushed of all awkward reality and intellectual integrity, argues Craig Raine

was frankly pleased by the snub to posterity's bawdy letters to Arthur Platt had been destroyed by hls widow. No letters survived of those written to the language had an antique loses Jackson, the (heterosexual) love of Housman's life. Auden's delight in the dullness of the remainder was clearly self-interested. He had already instructed his friends to destroy his own letters. And yet, in the same review, Auden speculates that Housman's sexual tastes were probably "anal passive". The contradiction here, between the protective impulse and intrusive instinct, mirrors the contradictions, fissures and faultlines in Housman's life and work. Housman wanted us to believe that the poet was one thing and that the scholar was another. Poetry was emotion. Textual criticism was devoid of anything but dry ratiocination. But nothing is as neat as it aspired to be. Housman's psychic apartheid impover- still, the great modernists ishes the scholarship, and fatally flaws his poetry.

Contradictions, implications are, of course, every- so unquestioningly. What where in Housman. Even as he enforced the strictest there is likely to be rumbled demarcations. He died in as a forgery by the alert, 1936, so it shouldn't be as sceptical modernist. Impusurprising as it seems that nity, mixed feelings, me." Housman wrote, he flew in an aeroplane. Impacted emotional contraalighted rather deaf, not having stuffed my ears with ism's greater truthfulness. In the cotton-wool provided. a note to his New Year Letter Nor did I put on the life-belt or The Double Man (in which they oblige one to America, significantly This intrepidity, bluff and unbending though it is, sits oddly with the poetry, the modernity of the aircraft scarcely compatible with the archaic, stylised pastoral of A Shropshire Lad: "And blithe afield to ploughing/Against the morning beam/I strode beside my he is compelled to count the automatic

its ongoing success?

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1972, reviewing team..." And the pastoral baby moorhens in order "to "There sleeps in Shrewsbury usman's correspon- itself is fractured: it is bitter—silence the envy in [his] jail tonight/Or wakes, as and unhappy, "the land of lost content", drenched with tragic ironies, but curiously depleted of anything but as he envies the man of timeless details and airbrushed of all emotional tions are pure, powerful and complication. Even in 1896, fatally literary. brushed of all emotional patina. It was aurally distressed. Housman's poetry is profoundly anti-modernist. which may account for the nature of its popularity. Housman isn't a poet's poet. He is the people's poet, carried, according to John Spar-

THE POEMS OF A.E. HOUSMAN edited by Archie

Oxford University Press £80, 642 pages

along with FitzGerald's translations of Omar

Modernism, as practised

by Eliot, Lawrence, Yeats

and Auden, embraced the intellectual which Housman rejected. More importantly were committed to the scrutiny of emotions which Housman's poetry embraces passes for current and valid "The noise is great and I diction, self-dividedness are characteristic of modernenough), Auden is a spokesman for the new complication: "The Devil, indeed, is the father of Poetry, for poetry might be defined as mixed feelings." Or take anecdote implicitly indicts Yeats in "Meditations in Housman's sentimentality -Time of Civil War", where

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warrior - and where he equally prays for peace, even action. In Housman, emo-

and stack and tree?. his poem of fratricide - in which the cause of the quarrel, the murder's justification or lack of justification have been edited out by Housman – in the interest of simplified pathos. Protagonist and reader alike can indulge the sentiment of loss, since the murderer must take his leave of the familiar landscape and friends forever. Regret, guilt, the mother's anguish for her dead son, remorse are all eliminated from the picture, the better to savour self-pity: "Long for me the rick will wait,/And long will wait the fold,/And long will stand the empty find"; "Soldier, sit you down plate,/ And dinner will be and idle / At the inn of night cold." Not a whisper of irony or intelligence, merely the swash of poignancy unearned. And the flat bump of bathos in that cold dinner. For this, the murder is only

by Clarence Darrow, an American barrister who specialised in defending murderers. "He could not return home without seeing "because he had so often used my poems to rescue his clients from the electric chair." Darrow gave Housman a copy of one of his speeches for the defence -"in which, sure enough, two of my pieces are misquoted." For Housman, the irony is directed solely against Darrow. The misquotations acquit Housman of any culthe clear expression of pable complicity. But the his reflex sympathy for his underdogs.

may betide,/A better lad, if things went right,/Than most that sleep outside.' Tell it to the Criminal Injuries Compensation Board, one is tempted to rejoin. Except that there is Take "Farewell to barn something absurd about an is dealing with Housman's never-never-land - an ersatz world of arch simplicities. a world where awkward real-

itles are smartly avoided. Death, for instance. That may seem an odd criticism abrim with mortality and yearning for the grave. Strange to say, however, way with death is periphrastic: "the far dwelling" love rose up so early / And Where friends are ill to find": "Soldier, sit you down for aye"; "The pale, the perished nation / That never see the sun". The list could be a lot longer. Each exam-ple will pass individually, but taken together the trope is facile, almost automatic with undertaker's gravestone euphemisms. The real unpleasantness, the ugly, the grotesque has been politely poeticised. No wonder Housman complained that "Virgil's besetting sin is

for his thoughts. There is something sanitised about even the best of Housman - which may perhaps account for his enduring popularity. Mr Beebe, the repressed clergyman in Forster's A Room with a View (1908), is implicitly condemned when he says: "A Shropshire Lad. Never heard of it." The book is clearly a secret touchstone for Forster but, then, whenever Forster invokes "poetry" in his



something exalted and simbe very popular, to by-pass the intelligentsia and get straight to the box office, though not for mercenary reasons: "Vanity, not avarice, is my ruling passion; and so long as young men write to me from America saying that they would rather part with their hair doubled the price of A Shropoccurrence of a certain cirlikely: "a soldier is to receive his heart by a copy of A Shropshire Lad which he is only the Bible that has per-

fiction, he invariably means

under the comic hyperbole. It is also only a whisker away from the romantic world of the poetry, where reality is sufficiently impressionistic to relax the laws of strict plausibility.

Housman reserved his intellect for textual criticism making scholarship an area where emotion was streng verboten. He rejected the emotional content of the than with their copy of my texts he scrutinised. Except, book, I do not feel the need of course, that he couldn't publisher, Grant Richards, tion of function, of response, as Archie Burnett's defini-

ancient literature", Housman more or less fled the take is crucial because they to us because it demonstrates the power of emotion. its resistless force. Yet, just as the scholarship needs to. take proper cognisance of emotion, so the poetry needs to apply intellect to the easy emotions which are its trade-

urnett's commendemonmuch Housman's language trades shire Lad, Housman pointed tive and profoundly helpful on reminiscence - of the out that sales would be commentary shows. In May Bible, Tennyson, Heine, clasdiminished. Moreover, the 1914, Housman shocked his sical literature. It could lecture audience by consider- hardly be bettered, though cumstance was rendered less ing his favourite Horace ode what it tells us about Hous-"simply as poetry". They man's diction is ultimately a bullet in the breast, and it were accustomed to an ana- critical. There are two unforis to be turned aside from lytic process closer to vivi- tunate misprints in the main section, a display of brutal text. "The Welsh Marches" intellect and bravura sarcas- prints "The war the sleeps carrying there. Hitherto it is tic wit. "He read the ode on Severn side" for "The war

No one will be misled by either. Now and again, Burnett's commentary emulates the laconic asperity of Housman: George Watson, Richard Perceval Graves and John Bayley all venture biographically based interpretations of "Parta Quies". Burnett dispatches them thus: "all these interpretations lack is a foundation." The meantime. accounts for the durability of this minor poet? Maybe Milan Kundera is right in his play, Jacques and His Master: "You are the great All of mankind consists of crazy about bad verse! Indeed, it is just because I

aloud with deep emotion, that sleeps on Severn side", write bad verse that I shall formed this trick." It is a first in Latin and then in an and in "Be still, my soul, be one day be in the pantheon telling sally - at once wag- English translation of his still" the inverted commas of of great poets!" Housman's gish, self-ironising, depreca- own." Pronouncing it, "the the opening are never poetry speaks to the bad tory and ingenuous enough most beautiful poem in closed. Archie Burnett will poet in all of us.

Britannia cools down

Anthony Everitt deciphers the word from Whitehall on the arts

something down and publish it, a native caution compels them to deploy an unusual prose style. It must has little to say about the and such external worthies give all the appearance of future of the "high", or as as David Puttnam, Richard meaning while conveying as little of it as possible. Chris Smith, the culture secretary, produces perfectly sensib readable sentences, but if you pause for a moment to scrutinise one of them, you feel as if you are using a magnifying glass which someone has coated with

This maddeningly soft-focus book is a collection of his speeches, topped and overhaul, but no evidence of tailed by a couple of essays that cover much the same ground as the speeches themselves. It is hard to see who without a specialist

interest would find it useful. And yet. And yet. There are some very good policies set out here, and those with the skill to read between the lines will learn a good deal about the government's choirs, play in brass bands intentions for culture and

the arts. The most fact-filled part of appendix, which gives an economic "map" of the creative industries. In every area of the arts and design, it tells a success story with quite substantial estimates of growth over the next 10 years. Chris Smith is at his most convincing when he outlines, often in some detail, his thinking on (say) the needs of the British film industry, or the urgency of reforming copyright laws to

ministers write new electronic technologies. Thankfully, he also knocks the banalities of Cool Britannia on the head. leading departments of state But the secretary of state

> CREATIVE BRITAIN by Chris Smith Faber & Faber 17.99, 170 pages

Raymond Williams used to no-nonsense analysis (admitcall them the "old", arts. Most knowledgeable observers know that the present system of permanent deficit funding for opera companies, theatres and the like needs new thinking on this front appears in these pages.

There is, however, a much more scandalous omission. While Chris Smith talks of the arts and social regeneration, he pays practically no attention to the amateur or "voluntary" arts. It is as if the millions (and I mean millions) of people who sing in or rock groups, act in plays and rediscover the traditional or folk arts of these Creative Britain is the islands did not exist. They contribute as much to our national creativity as the professionals - and, indeed, there is increasing evidence of collaboration across the pro-am divide. If they do not qualify as citizens of "creative Britain", who does?

Interestingly, an alternative to this book exists. which gives a much sharper idea of what the government is up to on the cultural front. And it doesn't cost a

hen cabinet meet the demands of the penny. One of Mr Smith's lively committees in a world smartest tricks has been to where, as a rule, ministries set up a creative industries share as little as possible task force whose members with each other, especially include ministers from other their thinking.

> So all those bothered luvvies who have so noisily turned coat in recent months Branson and Paul Smith. may soon have to eat their Almost its first decision was self-interested words. In the to make the minutes of its meetings publicly available. corridors of power, culture is silently moving centre-stage These turn out to be full of and Mr Smith, who in his the bright wheezes and first few months in office seemed butter-fingered and tedly, in abbreviated form) that would have enlivened not long for this world, is Creative Britain. The word in Whitehall is that it is one Labour's genuine innovaof the most popular and

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Pick of the Week

Peter's Journey by Maurice Scott \$7.95 One of Britian's leading economists, Maurice Scott, oses the age old insoluble - "what is the purpose of life" - and sets about attaining an answer as he ollows the young graduate, Peter, accompanied by the Spirit of Truth, through an accessible and balanced review of the theories by which we five. "Entrancing" Martin Wolff, Financial Times

FINANCIAL TIMES

Microsoft

FINANCIAL TIMES No FT, no comment.

he Old Masters can spring surprises with the best of them. There are always painters, indeed whole schools, that have been long forgotten. When at last they are dragged back into the light, we all say: how is it possible such wonderful things could ever have been so disregarded? The stories of masterpieces sold on unrecognised for the price of the frame, bought on a hunch and sold for a fortune, are as familiar as they are salutary. A while ago it was the Victorians and before that, Art

Nouveau. More recently it has been the 17th century. and in particular the early Italian Baroque, post-Cara-vaggio, with Guercino and Guido Reni the heroes, as paintings from the Sir Denis Mahon collection exhibited at the National Gallery last year made so spectacularly clear. From the 1930s to the '70s, Sir Denis had the field to himself and put together, for a song, a collection we now know to be of the highest museum quality which no single museum can match.

His show also made the point that the Baroque in Italy was no parochial affair. but pan-European. A great international "Caravaggisti" show, from Guercino to Valentin and Ribera, Ter Bruggben and De la Tour, would perhaps be a block-buster too far, but with its present show of the work of the Utrecht school of painters from the 1600s to the 1650s, the National Gallery half takes the point.

It is as spectacular as it is unexpected. The title is a shade misleading, with its talk of light and a golden age, hints of landscape and the rural or domestic idyll. What it does not do is prepare us for the direct, some times even shocking physicality of the work, that brings us so close to the subject with an uncomfortable realism, no matter that the imagery might be that of the most high-minded religious or classical morality.

St Peter shrinks before the challenging, questioning gaze of Van Honthorst's handsome serving girl. Ter Brugghen gives us the very blood trickling from the wound as St Irene eases the arrow from St Sebastian's side. And we shrink too from the generous daughter. Pero. disquietingly giving the breast to her imprisoned and starving father, Cimon, in Van Baburen's allegory Roman Charity.

But why Utrecht? Of the cities of the newly-independent Dutch Republic. Utrecht, though capital of its province, was small, inland, and of little mercantile importance. But in 1627, it was first port of call for that greatest of Baroque painters. Rubens, when on a covert and the open celebration of diplomatic mission from the Catholic and Classical imagdiplomatic mission from the southern. still-Spanish ery, sacred and profane, in a Netherlands. And he can nominally Protestant state. only have gone there for its painting. For, counter to official policies, Utrecht remained substantially Cath- Utrecht school, but the tranolic, at least in private sympathy. Its artists had all studied and worked in Rome.



Unexpected Dutch treats

William Packer hails the imagery and realism of the 17th century Utrecht artists

and the city was thus a direct conduit to northern Europe for the latest Roman practice. This explains both Rubens's personal interest

What we find in this exhibition is not just the Italianate sympathies of the sition in influence from the extravagant Mannerism of the earlier painters, such as

works founded upon classisubjects, rounded off by

Bloemart and Wtewael, to stars, and rightly so; it is tion, at once intimate and the dragon. Best of all is his the Caravaggesque realism, hardly credible that only 30 set into modern life, of Van years ago even their major Honthorst and Ter works were to be had for the Brugghen. The show is asking Their work has not arranged thematically, room quite the authority of Caraby room, with Mannerism vaggio or the facility of first, but the chronology gen- Valentin, but it has a directerally implicit - scenes from ness and honesty that is modern life followed by entirely persuasive, all so natural and studied in the cal, religious and literary observation, and so competent in the statement. There landscape and still-life. is no image in the show Ter Brugghen and Van more touching than Ter

Honthorst are the obvious Brugghen's great Annuncia-

theatrical, devout in its real-

But the surprise, indeed the discovery to all but the specialist, must be the Mannerist paintings of Joachim Wtewael, whether on the largest or the smallest scale Venus willing in the arms of Mars (and vice versa) on a tiny panel, or, rather larger. the delicately blushing Andromeda. so lightly chained to her rock as Perseus sails overhead to slay

remarkable kitchen maid, so powerful yet delicate in her skewering of the fowl, with only a glimpse of Christ, tiny in the room beyond, with Mary and Martha, to give it an ostensible morality.

Masters of Light - Dutch Paintings from Utrecht in the Golden Age: The National Gallery, London WC2, until August 2: sponsored by SBC Warburg Dil-

Television/Christopher Dunkley Insight into body and soul

Body which started on Wednesday is one of those things which nobody is expected to question. Who wants to be considered an obscurantist? Who would be willing to say they did not want to know all about the wonders of the human body and why we are the way we are? Could you possibly pass up the chance to slip in through the ear and check out those teeny little bones that enable you to hear, the malleus, incus and stapes (though words like that are a bit technical. so don't expect to bear

Could you really say no to watching the conjunction of sperm and egg and thus the very beginning of a new life in next Wednesday's programme? The Watsons of Bath sportingly allow the cameras in - and I mean in - and no doubt other couples expecting children will e fascinated by all the detail. Yet some of us find a little bit of this stuff goes a indistinct so I am not sure whether we blink 450 million times in our lives or 4.500 million times, but does it really matter?

My impression, contrary to the excited promotion material, is that television has been allowing us to explore arteries and windpipes thanks to miniature cameras and fibre optics for some years now. I remember seeing very detailed pictures from the most intimate interstices of a pregnant woman several years ago at one of the major European television festivals, while watching a Swedish documentary which won several prizes. Probably what happens is that each successive programme of this sort breaks another barrier. This time we are promised a brain cell firing an electrical impulse, and assured that this particular marvel has not been seen on screen

But the prospect of seven hours slithering about division between the two cultures remains as wide as ever, since a programme bly more tempting.

Television biography has last four or five years, and although there have been fond lie rather than face the truth. Series such as Reputahave really not moved on so Smith are eye opening. very dramatically from the

BC1's seven part Strachey's Emintent Victoriseries The Human ans: and that, remember, came out in 1918. Last week's reputation

was that of Jacques Cousteau, a man with twin claims to fame; he co-invented the aqualung, thus making scuba diving possible and, with the series The Undersea World, established underwater photography as a specialised but widespread 20th-century passion. The start of the programme hinted at more dramatic revelations than were actually delivered: "a ruthless manipulator... betrayal... he used people ... " Very little of John Farren's conventional and largely benign biography was actually concerned with such matters. Cousteau's colleagues seem to have idolised him, and his life appears to have been a sequence of huge successes. The revelations were that he used a shark cage to imply a danger which did not really exist (wow), liked to hog the limelight (gosh), and had a long-term mistress by whom long way. My notes are he had two children. He was, in other words, a decidedly conventional middle class Frenchman.

> he subject in the same series this coming Monday, comedian Kenneth Williams, was clearly more odd, and more difficult to get on with - though, like Cousteau, he spent a lot of his life in front of the cameras. This makes him an ideal choice since be is well known to viewers and has left a handy stockpile of material for programmemaking purposes. Thanks to the publication of his extraordinary diaries and other material since his death, many people will already know about his bizarre double life, creating so much laughter in public and then going home to his stark flat to write sad and bitter diatribes about so many of his acquaintances but above all about himself.

What makes this programme by Liz Hartford (the inside the body is a bit first of two about Williams) daunting. Perhaps it is an so powerful is the material indication that the famous contributed by his friends. They clearly knew, to some extent at least, about the way he agonised over his about the life of one individ- homosexuality, his hatred of ual seems to me considera- his father, the pernickety manner in which he ringfenced his living quarters improved greatly over the (friends weren't allowed to use his lavatory, they had to go down to Baker Street complaints about "character tube station) and his awful assassination", they have professional jealousies. Yet. tended to come from people as this programme so vivwho wanted to preserve a idly reveals, they still admired and often loved him. The contributions from tions on BBC2, however, Sheila Hancock and Maggie

On the whole television is last great change in biogra- better off opening eyes than phy, which occurred with opening veins.

Te heard on Monday's You and Yours that "people were not happy with the making good of holes", a social injustice of Dickensian proportions and one for which Britain recently hung her head in shame in the international community. Hence the course in digging holes you can now take at the City and Guilds – holes perfected with a two-year guarantee.

(1)(1)

Why not? In an era when fashion, software design and food all come within the remit of Britain's cultural supremo, the ability to dig a cool hole must rank high in our national accomplishments, No wonder M. Chirac looked unfailingly pained at the recent exercise in holiday-camp jollity hosted by chief redcoat Blair; he was jealous of Cool Britannia's over the French: digging holes that remain holes for at least two years. Ah, the

If hole-digging has become it be long before it is an art? Chris Smith, our inimitable man in charge of culture, an

JOHN PIPER 1 Jun - 25 Jul

Radio/Martin Hovle Cool holes in our culture

related to the arts, or rather the arts industry (see Books, page VI). The jacket design by Damien Hirst is pretty and indeed the main reason for buying the volume, the minister's old speeches modestly bundled together in a job lot for a wider public than the privileged few who first enjoyed them. The word "industry" tends

to be appended to art-forms in a knee-jerk way, as if Smith were afraid of latest insouciant superiority acknowledging art for its own sake. The new Gradgrind's views on the "pains of creation" (Chris is right note of envy in those bitter up there with Flaubert and Gallic references to "re trou his "affres du style", his own style is pretty affreux) emerged as apparently utilian academic discipline, can tarian, at least during the programme's discussion. The And therefore, according to arts are good for promoting Britain's exports, her image, social engineering as regards industry? It was the same the excluded (a group New slightly hallucinatory Mon- Labour is concerned about; day that brought this aes- and one which is about to thete to Radio 4's Front Row. include a whopping number Smith has just come out of Britain's creative artists), and - most sinister - to

"support public policy"; an artistic credo unheard in civdemise of Stalinism. It is also ironic to note that among last week's radio

with a book approximately Clouds" series, in Radio 3's admirable Sounding the Century strand, is a matter for greater national pride than even the Gallaghers, almost as sublime as Sir Terence

> The orchestra has won a Royal Philharmonic Society award for this cycle of the music of Ligeti, a cool Hungarian based in cool Hamburg and pretty big in the music industry, together with another award for its cool young conductor, Esa-Pekka Salonen, who is as prettily photogenic as any New Labour spin doctor could wish.

The band is much admired abroad, hence its Paris residency at a time when most British orchestras in the classical industry are fightshare in the praise industry for magnificent concerts.

ilised countries since the ers. There is a story about a he broke down as he recalled young opera singer who "an old gentleman" holding would spit in a corner before a haby while clinging to a he went on stage. When chimney, then being swept highlights was the playing of asked why, he replied that away. I don't think he saw cult case. But is he in love a British orchestra that the great Chaliapin had enjoys a base in Paris. The always done so. I am the photography industry; or with himself as the hero ating in his self-congratula- Nabokov's Gloves, Hamp-philharmonia's "Clocks and reminded of the anecdote just a human being." or with himself as the hero ating in his self-congratula- Nabokov's Gloves, Hamp-philharmonia's "Clocks and reminded of the anecdote just a human being.

every time I hear Master mind on radio. The portentous music and ominous thumps that on television covered the candidate's walk to the chair of interrogation have been bafflingly retained on radio. God knows why. It is fatuously irrelevant, wastes time and sounds inane. And of course it remains incomprehensible to those who have never watched Mastermind on television, though James Boyle may swoon at the unpalatable allegation that there are such people (who needs TV's rivalry when radio has controllers like Boyle?).

Radio 4's Unholy Relics, dealing with the peripatetic fate of "famously warty" Oliver Cromwell's head, sounded for much of the time like a schools broadcast, except that a schools broadcast would presumably have got the date of Charles II's death right. To death and taxes one

must add weather among the great eternal verities. Radio 4's Strange Weather Days proves yet again that ordi-nary people (ie non-celebs or mediafolk), allowed to talk in their own words, still provide the most fascinating ing in the survival industry. material. Memories of the Since the embattled Radio 3 East Anglian floods of 1953 comes in for such stick in were totally gripping as the opinion industry, it is recounted by the local only right that it gets its fair policeman and the press photographer whose colleagues thought he was "bloody There is something of mad" flying low over the brainwashing in Radio 4's floods to take pictures. adoption of television leftov- Nearly half a century later

himself as a cool exponent of

Theatre/Sarah Hemming Flexible with

the truth

both disciplines require their practitioners to stand up questions. before an audience and conmance; both disciplines and skilled deployment of language. Indeed, it is just this area of flexible truthtelling that barrister-turned-playwright Peter Moffat explores in his sparkling. though slender, new play, Nabokov's Gloves.

His central character, Nick, is a successful barrister, used to moulding the truth to defend the guilty as well as the innocent. Slick. handsome and charming, he is expert at getting "the relevant essence" across, and half in love with his own credibility. His complacency is blown away, however. when he falls in love with a client - a small-time drugs dealer with a tragic childhood.

Captivated by this damaged butterfly, with her walf-like fragility and painful stories of her brutal father, Nick becomes besotted, and thrilled at the fact that he has stripped away pretence and is involved "heart and soul" with a diffiwith her, with her tragic life,

or a former barrister pursues her, against the to become a play-advice of his colleagues and wright makes a certain sense. After all, shrewd doctor wife, Moffat works up a tangle of ethical

It is a witty and agile play. vince with their perfor- Moffat has a ball evoking a smart lawyers' world, where invite passionate rhetoric barristers and clerks insult each other with impunity. And, as befits a play that is concerned with language as the currency of truth, it is skilfully and playfully written. The downside of this is that it can be too sharp and pat for its own good; and, in the end, style wins over content. The play reveals considerably less than it promises about relationships, truth or morality.

t is absorbing to watch. however, and lan Brown's admirable production is swift, taut and precise, moving nimbly through exchanges in chambers: but slow and still in the crucial scene where Nick falls for the pale Mary Duggan (Ruth Gemmell), Robin Don's stylish, swivelling set of shiny surfaces and rotating rooms keeps the production bowling along.

Greg Wise is wonderfully plausible as Nick, perfect at the puppydog-eyes-through-the-fringe routine beloved of men who know they are boyishly handsome, and infuriwho can rescue her? As Nick tory infatuation. Dominic stead Theatre, London NW3.



Wonderfully plausible: Greg Wise and Niamh Cusack

Matham gives a quiet, droll performance as the colleague who is plagued by conscience, and Niamh Cusack works wonders with her onenote character as the angry wife who craves honesty in Nick's slippery world of halftruths. David Cardy and Beatie Edney are enjoyably funny as the adulterous clerk and bucksome barrister who have come to a working compromise with their own principles. There's plenty of wit and energy here, but in the end, not much for the jury to chew on once all the talking is done.

A little can mean so much When you are weary of pain little things can mean so much. At St Joseph's Huspice, we are our power to give comfort, support an prace of mind to those with terminal Elipesses and their juved ones. Ve sincerely thank all of you who has given so generously in the past and look lerward to your contin small, makes a difference and is greatly appreciated by the Sist and those in their care. IST. JOSEPH'S HOSPICE MAKE ST. LONDON EX 4SA

High art and low motive fight it out

Nigel Andrews finds every taboo biting the Côte d'Azur dust at this year's controversial Cannes Film Festival

Cannes Film Festival. And what other style or mood could possibly suit the event?

Dignity and indignity, high art and low motive, have fought it out almost every night. This is a festival where the length of movie queues has been dictated less by filmic merit than by the censorship palavers stirred up by, say, Lars Von Trier's *Idiots* or Todd Solondz's Happiness. This is a festival in which cinemagoers had no sooner commemorated a great crooner's death - with a Sinatra song played over the speakers followed by a brief respectful silence - than a completely barmy Taiwanese film unspooled full of Hollywoodspoofing musical numbers. (For details read on.) And on one night of torrential rain, only Fellini could have done justice to the dinner jackets and Givenchy dresses blown about and bedrenched by the irreverent ele-

Sometimes, though, the sublime and ridiculous are synony-

Idiots is the film all Cannes was waiting for, mainly because it has thrown Danish censors for a loop with its brief close-up of penetrative sex. Those who came to ogle, however, stayed to marvel. The orgy scene is merely one jaw-dropper in a spectacularly unnerving comedy from Den-mark's top enfant terrible.

A group of commune-dwelling friends masquerade as mental retards, going out into streets, restaurants or public places to embarrass the citizenry. Filmmaker Trier doesn't condemn or condone. We must decide if this is cruel recreational mockery or a real attempt by the friends, as one puts it, "to get in touch with their inner idiots."

The film is never funny without being shocking and never

bsurdism is the movie provoking. The mood-swings are surreal merriment at best, at flavour of the 51st dazzling, we cut in an instant worst holding an instructive mirfrom custard-pie farce to social horror, from the priapic workout that worries the Copenhagen cen-sors to a chastely tender love scene. Following Breaking The Waves and The Kingdom, Idiots proves Trier himself the most versatile auteur in the business. The Golden Palm has a clear win-

> The orgy scene is merely one jaw-dropper in a spectacularly unnerving comedy from Denmark's top enfant terrible

ner, if the jury has the clear nerve to recognise it.

Happiness, shown in the noncompetitive Directors Fortnight, has been the sleeper of the sideshows. Where Todd Solondz's only previous feature Welcome To The Dollhouse was a gnomic black comedy about teenage life. this is a broad-sweep social-sexthree sisters and half-a-dozen connecting characters, including a woebegone shrink (Dylan Baker), a precocious pubescent boy, and a walking laundry bag of sexual neuroses unforgettably played by Boogie Nights' Philip

The film's explosive themes, from masturbation to murder via paedophilia, will probably ensure as long a sojourn as Idiots in the office of that media bomb expert, the censor. But too much snipping and cutting would ruin the power and charm of a film that presents human desire as a vast shocking without being thought- planetary curse: one providing

ror to our deepest natures. Perhaps we are recovering from the art-and-media morato-

rium on sex that seemed to accompany Aids. We know we can no longer do it as freely, but at least we can talk about it. So in Hal Hartley's enigmatic com edy *Henry Fool* a mystery stranger (Thomas Jay Ryan) briskly seduces a family's womenfolk before turning the son into a literary genius. (It is Pasolini's Theorem gone to New England.) In Love Is The Devil, an erratic Francis Bacon biopic from British director John Maybury, the painter is seen tripping the dark fetishistic with a male lover. And in Taiwan's The Hole . .

Well, in The Hole, what exactly? I called the film barmy earlier, but it is of course as barmy as a fox. A giant absurdist caprice from Tsai Ming-liang, vho made the more sober if no less cryptic prize-winners Long Live Love and The River, the movie is also a wonderfully cheeky fable of birth, sex and regression. As a young tenant (Ming-liang regular Yang Kweimei) and his downstairs female neighbour battle with a city gripped by rain, disease and mysterious agoraphobia, their very mating ritual.

Fluids are exchanged (rainleaks); orifices are opened up (hole in boy's floor); body-parts inserted (boy sticks a swinging leg through). And the film goes beyond a comical cryptogram about sex: it hints at other fundamentals. Is the hero trying to get back to the womb? Is the whole of water-swept humanity trying to get back to the ocean? Like all great minimalist art. from Japanese halkus to Beckett, Ming-liang uses the trivial to open up the infinite.

Elsewhere Cannes has been the usual crash course in global cel-



the dark fatishistic: Derek Jacobi in "Love is the Devil", an erretic Francis Bacon biopic from British director John Maybury

vive. Concussed by Hou Hsiaohsien's Flowers Of Shanghai, a series of weighty tableaux barely vivants set in a dim-lit brothel. you then move to the Greek-Australian Head On (gay life with a handheld camera) or France's La Classe De Neige (sensitive growing-up tale scuppered by grand. guignol payoff) or the Iranian

This last was popular with some, who compared it with that other Tehran trouvaille first hailed at Cannes, The White Balloon. The real-life story behind Samira Makhmalbaf's dramatised documentary is intriguing. Two young sisters were shut up by their parents for 12 years luloid, one for which a crash hel- unwashed, unexercised, unedu-

watch on screen is more ambiguscenes ad-libbed or scripted? Are we watching fact, or fiction, or

ore honest, even aesthetic bewil- lectures derments and multiple-exposures was Nanni Moretti's Aprile. comedian/auteur. for his Nazi With Roberto Benigni's La Vita E Bella this provided a dual Italian high point in mid-festival, two free-flying comedies on caution-

met is sometimes needed to sur- cated - until social workers freed Dear Diary, This time he alterthem. But the liberation story we nates delight as a new father addresses a school, hilariously, with agonised semi-involvement ous. How much was staged, or in the political scene, shooting a stalags. Though there is comedy restaged, for the camera? Were "Right is wrong" documentary and even some sentimentality in about a country gripped by Ber-lusconis and Umberto Bossis. The film sprawls a little, but Moretti's mountulmithful personality is so enchanting we forgive him the

> Some festivalgoers refused to forgive Benigni, Italy's other top concentration camp scenes in La memoir like the bearded film- pre-war scenes as a waiter con-to hat maker-comedian's last Cannes hit stantly ambushed by Fascist fiats dust.

on "Aryan superiority" - to the the camp scenes, where the hero fortifies his little son by pretending that it is all a game with points for survival, Benigni uses

skill, wit and tact. Besides which, isn't 50 years a long enough period for strict mourning on the Nazi era? Mustn't a time come when history is opened up - even the Vita B Bella. This often brilliant full range of quirky artistic second world war comedy takes response? And where better to do its hero, played by the spike- this than in a film festival where ary themes. Aprile is a personal haired director, all the way from almost every other taboo seems

Hard work and all play

Andrew Clark talks to an outspoken young Russian conductor, Yakov Kreizberg

off-limits with Yakov Kreizberg. Ask him whether he regrets not being able to make recordings with the Bournemouth Symphony from them than his musical Orchestra, of which he is maturity justified. The chief conductor, and he'li reviews told another story, tell you that the record and he was invited back in industry has "no morals, no 1995 for Don Giovanni values, they've lost the path which showed how rapidly and have only themselves to he was developing as a conblame". The Arts Council ductor. Kreizberg's single-ranks about the same on his mindedness is now regarded list of contemptibles, and he kills the conversation stone-dead if you refer to his older brother, the Parisbased conductor Semyon Bychkov, with whom he is not on speaking terms.

But mention Katya Kabazora, which he conducts at Glyndebourne over the next four weeks, and Kreizberg will gladly talk about "the

Kreizberg's single mindedness is now regarded as one of his prime assets

most profound characterisation of a woman in the whole of operatic literature". Ask him whether, after emigrating to the US at the age of 16. he stili feels Russian. and he'll state unequivocally that "my understanding of Russian music, literature and culture is in the blood". Raise any musical subject with him, and he'll discuss it with the same forthright

the world's musical politiclans. He speaks his mind and expects the same discipline from colleagues as he imposes on himself. With Krelzberg, what counts is the artistic result - and the only way to achieve that result is by hard work. That's why he has made such an impact at the Komische Oper in Berlin, where

ertain subjects are the Bournemouth orchestra. Kreizberg was not universally popular when he made his Glyndebourne debut in 1992 with Jenufa: some musicians felt he demanded more as one of his prime assets. and he must be considered a leading contender to succeed Andrew Davis as Glyndebourne's music director. But Kreizberg is hardly the type you imagine to be

plotting his way up the career ladder. Bournemouth's financial problems were well known when he was offered the job of principal conductor in 1994, and despite the expiry of his three-year contract, he shows no sign of wanting to leave. "When I arrived, someone wrote that it was a pity a conductor like me tra that was 'one phone-call away from bankruptcy'. Well, three years later we may still be 'one phone-call away from bankruptcy, but I'm very happy with this orchestra. We're trying to do great things."

He makes clear, however, that his loyalty depends on the orchestra's ability to continue developing its international profile. With a residency at the Vienna Musikverein and tours to France and Germany in the offing, a lot is at stake. "If the financial problems become such that I can no will leave. I'm investing time and energy to make this orchestra competitive. I want to be working at a level where I can make decisions that are artistically important. But how am I expected to attract better musicians when they can't even afford

decent instruments?" The funding situation in Berlin was equally fraught when he joined the Komische Oper. After German unification there was talk of east German system. We do brisk tempo, as some do, it Katya Kabanova opens



Yakov Kreizberg, who conducts 'Katva Kabanova' at Glyndebourne from tonight

pressure has faded, and repertory up to 2002. He conducts about 60 performances each season, a heavy commitment by modern standards, and will lead the company on tour in Japan after his Glyndebourne *Katya*.

e says that unlike Berlin's other two houses, the Komische Oper cannot afford expensive singers but it reaps the benefits of the old-fashioned ensemble longer take the orchestra system, under which everywhere it needs to be heard. I one lives and works together. "The days of the ensemble may be finished, but I can't see opera any other way. If you invite guest singers, you may get a good night of singing, but you'll get a dreadful night of opera. At the Komische Oper, whether or not you like the production, you can guarantee it was the result don't automatically know of music and emotion. You of two months' hard work what lies behind it. If you can't compare it with any-

the Komische Oper looked complete harmony. The slightly slower, it becomes the most expendable. That orchestra knows the voices scary and menacing, and are often less than we desire. Kreizberg is busy planning and so it's up to them to carry the performance. They do it and are proud of it." Devotion to Bournemouth

and Berlin has not stopped

Kreizberg being noticed elsewhere. Next season he makes debuts with the New York Philharmonic and Philadelphia orchestras, and in 2000 he will visit St Petersburg for the first time since his enforced departure in the mid-1970s. Along with his Mahler, Rakhmaninov and Mozart, he has become a

to his interpretations. he could express his pain, a har becomes a symphony. his anger and contempt. I'm The opera is full of micronot saying non-Russians scenes, but when you're liscan't do it justice, but they with everyone present - just play the first movement of like they did under the old the Fifteenth Symphony at a international success with three opera companies, and get the music and staging in like a joke. If you play it (44-1273-813813).

scary and menacing, and that's the way I believe he meant it. It's the same with the finale of the Fifth Symphony: it doesn't take much to make the difference between it sounding trium phant or evil. That's typical of Shostakovich."

The Russian connection provides the clue to Kreizberg's understanding of Janáček. When he first conducted Katya, it was in a German-language production which made nonsense of the music's speech-rhythms. The turning-point came when he notable interpreter of Shost- worked on the Glyndebourne akovich, and says the experi- Jenufa, and discovered the ence of growing up under a similarity between Czech totalitarian regime is central and Russian words. Returning now to Katya, he has "When I hear Shost- taken renewed delight in akovich's music, my bones Janáček's extraordinary ache - it was the only way world. "With one twist, half tening, each is like a lifetime can't compare it with any-

thing else." It also accounts for his closing one of the city's it willingly, so that we can becomes perky, parodistic, tought and runs till June 21 Opera in Amsterdam/Richard Fairman

'Shabby little shocker' gets exciting new look

Tosco is old hat, they say, tired, predictable, boring. If only somebody could give it new life, stage it with flair, find singers who had charisma, play the music as though it had real quality, make the opera dangerous and

exciting again. Amsterdam just has. The big news of the Netherlands Opera's new production of Tosca at the Muziektheater was expected to be Bryo Terfel's first appearance in the role of Scarpia (together with a band of young singers, which includes Bartoli, Gheorghiu and Alagna, he has reached a he does feeds a media frenzy). Well, Terfel was certainly no let-down. But there was more to this production than a single star

performer. Do not bother to take in a programme or cough sweets. What you need for this Tosca is a monitor for high blood pressure. By the end of the first act the production has already set the adrenalin pumping. Admittedly, the last scene is way

over-the-top: the chorus is hanished to the wings and Scarpia is left alone on stage, surrounded by several dozen giant steel candelabra which burst spectacularly into flame (symbolic of his burning desire?) while a blazing backdrop of Dante's inferno unfuris behind him.

A lesser Scarpia would have melted in the heat, but Terfel has a voice and a personality so big that he simply glowed more brightly. His success in sizing up to this larger-than-life challenge bodes well for the great roles that lie ahead. In keeping with the rest of the production, his Scarpia was a wild-eyed, sex-crazed, horribly alluring monster, who could attract and repel in equal measure. He also sang the music very well, making the words crackle with sparks of sexuality and

. The other architect of the evening's success was Riccardo Chailly, who has arguably done nothing better in the opera-house. Never has Tosca sounded less like the "shabby little shocker" it has been dubbed

There are always the Thanks to some first class playing from the Royal Amsterdam Concertgebouw there was not a hint of volgarity in the music. Chailly kept the players' minds fixed on exactness of rhythm and precision of . balance, while whipping up

the excitement whenever it was needed. The rest of the cast was perhaps more ordinary. With eyes closed one could not

Don't bother with cough sweets; what you need for this 'Tosca' is a monitor for high blood pressure

mistake Richard Margison for a real Italian tenor, but he has Cavaradossi's part confidently under his belt and sang with unstinting generosity. Mario Luperi was a sound Angelotti; Enrico Fissore's exemplary Sacristan and John Graham-Hall's chilling Spoletta were both asked to overplay their roles. As for Tosca herself, it seems strange to report that the title-role should have made a limited impact. But

Catherine Malfitano (for all the fame of her film version of the opera) was not intended by nature for the part. Her voice lacks Italianate colour, her acting is all artifice.

Future casts will have to

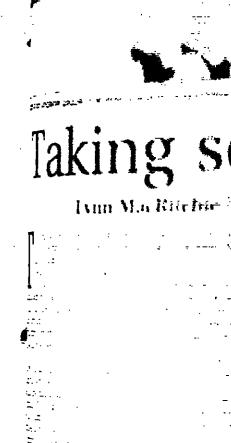
work hard not to be

upstaged by Nikolaus Lehnhoff's space-age production - a sort of orand *quianoi* for the millennium Either he or his designer, Raimund Bauer, has his eye on the James Bond films. The sets were hi-tech monstrosities that imprisoned ant-sized mortals. Scarpia's headquarters was a towering subterranean vault with mechanised doors and staircases that disappeared at a touch, trapping Tosca with no way of escape. In the final act she made her suicidal leap from an 88th floor penthouse open to the

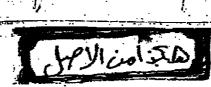
It was all too much - and yet somehow it remained true to Puccini's opera, a compelling display of late 20th-century melodramatic excess. In true Bond style, Scarpia became an operatic Blofeld, the ultimate 007 adversary, stroking his pet kitten as he contemplated the next torture session. And in opera these days even the cats are stars. Jaap had his own biography in the programme, listing previous credits with Compaq, Puji



Bryn Terfel (right) sings Scarpia for the first time, with Richard



Mastair Macanday



ARTS



Taking sex out of nakedness

Lynn MacRitchie has her view of beauty challenged by an unusual 'Show'

outside the Guggenheim couldn't. believe their luck. Oblivious to the rain beating down on their heads, ignoring the puddles growing ever deeper around their feet, they key to the performance. The modgawped through the Fifth Avenue els didn't model, they just stood window at the best free show in around for nearly three hours (and

helium balloon spotlight held on a got too much). They didn't hide rope like an indoor sun, 19 beauti- that their feet burt and that their ful models, five quite naked, the crazily high beels made them wobrest in skimpy bikinis, stood ble and tremble and that their skin bring the classical ideal of beauty photographed by New York artist under the all-over makeup.

Vanessa Beecroft and her crew. drenched but hypnotised by the at them became not a source of dazzling light and tantalising flesh, pleasure (as it would have been at had stumbled on the final stages of a fashion show) but something the set-up for "Show" a perfor- uncomfortable, furtive, done in mance by Beecroft given last little bursts, afraid to show too month before an invited audience much interest in case it was misinof 1,500 art and fashion world insiders. In October, a version of the event is due to be staged in Paris at the Fondation Cartier.

gawping would have been frowned on. "Of course, it's nothing sexual," was the comment of choice, repeated like a mantra by the determinedly cool audience, bundled up in scarves and raincoats is big right now).

ated with glamour personal as well within feet of so much paked flesh.

The fat man who rushed in and as detached: she did the whole within feet of so much naked flesh. No? Girls in crimson rhinestone bikinis, needle sbarp high-heeled mules - not sexy?

They are, surely, when Tom Ford for Gucci, designer and lender for politely ignored. But none of the tion with glamour rather than any the occasion of these expensive comments was convincing, really; attempt to subvert it which gives scraps of female decoration, sends not even his. The sight of an the performances their impact. them down the catwalk. They are, ungainly gaggle of women, standtoo, on the pages of glossy fashion ing doing nothing with nothing performance would be, and this magazines. Harper's Bazzar, Cosmuch on, seemed to have com- was it." said Yvonne Force,

very bikini on their May covers. So how come sexy wasn't sexy emn under Solomon's rotunda? Confounded expectation was the

own. stretched and sat down and even
There, in the full glare of a walked out in one case when it all Their expressions were glum,

The impromptu audience, fed-up and cold. And so our looking terpreted as actually wanting to look at these beautiful bodies.

Some of the audience distracted themselves with art history. Mut-At the official performance in the terings about the significance of Italy "in touch with the street". Guggenheim that evening, frank the nude, the historical role of She talks of the "power" of the gawping would have been frowned women in performance could be women she assembles in designer tus just by being allowed to hapoverheard in low-voiced, conversa. semi-nakedness, standing around tions, along with where to go for in careless challenge to the viewdinner (of course) and who was get- er's gaze. But her position is ting married next week (marriage ambiguous, her need to be associ-

> yelled that we should be ashamed photo shoot wearing backless of ourselves for watching such a mules as high-heeled as the modspectacle - "Twenty five years of els'. It is hard to resist the impresfeminism for this!" he roared - was sion that it is the open collabora-

he guys on the sidewalk mopolitan and Elle all feature that pletely confounded this crowd of self-styled curatorial consultant satiated. Looking at a living so-called sophisticates.

Beecroft, born in Genoa in 1969 wrapped in the Guggenheim's of English and Italian parents, has curves; how come sexy turned sol- put on numerous similar performances throughout Europe since 1994, including at last year's Venice Biennale. She began by using herself as the model, decked out in makeup and funny wigs, before putting them on others. Now she refers to the women and their costumes and makeup as her "tools":

She calls her work an attempt to

The models didn't hide the fact that they were cold and their feet hurt

who has worked with Beecroft over the past 18 months on the Guggenheim project. In the late nineties, young artists are open about wanting their work to be associated with glamour, style and success. A well-connected fixer, such as Force, can help to achieve this.

A former painter, she is frank about deciding to give up her own solitary work in the studio to become an adviser to individual and corporate collectors and "work range of art projects, in this case fashion world. To bring off "Show", course: it does lie, and it steals Force had to fit together a complex souls - and not just of those in jigsaw - the artist, the designer, the makeup experts, the film crew, the location, the sponsors - in just the right way and at just the right time. And the setting was crucial. Under Frank Lloyd Wright's rotunda, the piece would have optimum reinforcement: the ultimate art city, the ultimate art museum, the ultimate fashion designer, the ultimate in-crowd, confirming by their attendance that this curious tus just by being allowed to hap-

Lauren Hutton, the senior model and an unexpected visitor to the set-up that afternoon (she had been having a private walk through the "China, 5,000 Years" exhibition and stopped to see what was going on) offered an insider's insight on the

spectacle.
"After years of being looked at, of having machines thrust in your face, it gets hard for models to look outward, to take a view of the world...." she said. A picture in a

woman, the gaze cannot be sustained for too long without becoming an intrusion, an assault. Perhaps this explained the air of slight discomfort in the audience that evening, the feeling that somehow, in some mysterious way, we were

doing something wrong. Hutton also confided that "models are almost always in pain, physical pain.... That's why some of the girls take drugs, just to get a break from the pain". Thin girls in with people" as she calls it on a pain doesn't have quite the same ring as supermodels, somehow.

> front of the lens. When we talked earlier that day, Beecroft had said Leinsdorf advised me not to could not be raised, bowthat her work "brings the concept of beauty and misery together". I tic desert here," Judd said was not sure if I had heard her recently. "But it was imporcorrectly, if I had understood. tant for me to be somewhere Afterwards, reading the back- that everything hadn't money is available. ground publicity material, I already been done. It was a learned that she herself had been chance to build a major anorexic, and had kept a diary of her condition which she had later used as part of an exhibition.

A thin girl in pain, indeed, now orchestrating wordless shows of aching glamour, which, endured for their full duration, become meditations on a time and a culture obsessed with appearance, no matter what the cost. And a rhinestone bikini? That costs \$2,425. "Show", a performance by Vanessa Beecroft, was at the Solomon R

Guggenheim Museum, New York. Curated and produced by Yvonne Force Inc. Sponsored by the Eli Broad Family Foundation and Vicki and Kent Logan, with wordmagazine can be stared at end- Part 2" takes place at the Fondation lessly, the viewer's appetite Cartier in Paris in October.

Conducting a rescue mission

Pierre Ruhe on conductor James Judd, who left his podium to tackle a financial crisis

merican orchestras. entirely on corporate largesse and wealthy individuals for survival, expect their music directors to possess cha-risma both for charming the listeners and for opening the cheque books of potential donors. Conductors understandably tend to loathe the gala dinner parties and the soliciting phone calls expected of them, especially since these essential functions demand at least half their time. Still, they always keep at least one foot on the

Thus James Judd, 48, the British-born music director of the Florida Philharmonic, is a unique case. Three years ago the Philharmonic was on the precipice of financial collapse, \$2.3m in debt and without a board chairman. Judd suspended his conducting activities mid-season for two make-or-break months - and stood as acting chairman, devoting his energy to finding an affluent and persuasive management board. At that time, an official with the American Symphony Orchestra League acknowledged that Judd's actions were unprecedented. Nothing in Judd's resume would hint at his unconventional sense of responsibil-

ity. In college, in the late 1960s, he co-founded the Young Musicians Orchestra of London. Lorin Maazel soon afterwards named him assistant conductor with the Cleveland Orchestra, a prestigious two year appointment. Involvement with Claudio Abbado's European Community Youth Orchestra, later with the Chamber Orchestra of Europe and the Gustav Mahler Orchestra earned him a spot on London's "one rehearsal only" conducting circuit, a dizzy-

ing experience. nity to settle down. "When I prompted an invitation for was offered the position in Florida, 10 years ago, Erich take it, that I'd find an artisorchestra in a community with 4.5m people." During the financial crisis

harmonic and the Greater Miami Opera, which he then concurrently directed. But the gamble paid off, keeping books have been balanced in the last two years and attendance is rising.

Today, Judd's energy and personality are what keep the Philharmonic running: he's an admitted worrier, worksholic, and micromanager. At a recent concert, before the musicians arrived. he was spotted on stage arranging music stands and adjusting the lights. "What still attracts me to South Florida is that the potential for building a first-rate ensemble is incredible, given the wealth here." The Philharmonic has yet to tap into that wealth.

scored by the New World Symphony, an advanced training orchestra for students, founded a decade ago by conductor Michael Tilson Thomas. Ted Arison, a cruise ship magnate, endowed the NWS with \$60m of his company's stock; it a trendy pedestrian zone in Miami Beach, Although the NWS's education mission is different from the traditionbound Philharmonic's, it

One enormous money-making niche, mostly unexplored, is a Latin Pops

certs a season. Subscribers are certain to find the NWS's ebrated guest artists quite attractive - another obstacle for the Philbarmonic.

Despite the financial troucally. Mahler has become a calling card. Its second-ever recording, of Mahler's First Symphony (on the Harmonia Mundi label), won several the Philharmonic to play in ever. Concerts in Montpellier, France, its debut tour, are planned for this July The UK beckons in 1999, if

Still, the Philharmonic has reason for optimism. One big money-making niche, mostly unexplored, is a Latin Pops series, addressing the buge of 1995 he missed 13 perfor-mances – with both the Phil-of South Florida.

For now, daily fund-raising is still the priority, an unhappy mistress to music making. "We're trying to the orchestra afloat, if not raise \$8m in the next two yet solvent. The Philhar-years as a nucleus fund," monic now carries 84 players Judd explained. "After that on a 41-week contract at a we'll start on a \$30m endowmodest base salary. Its ment campaign, which is endowment is only \$2m but still not that much for an with an \$11m budget and American orchestra. People \$2.3m debt, it is a long road have said they want an to stability. At least the orchestra in South Florida. tag on it we'll see if they're willing to pay for it."

Cheek and charm that survive time

Alastair Macaulay finds 'Major Barbara' unexpectedly up to date

eter Shirley (a penniless man supported by the Salvation Army): "I sound Wildean: "I am a militonaire. That is my reliminate for all your money."

Andrew Independ 6 militonaire. That yours to a coverething that yours to a covere the coverething that yours to a covere the coverething that yours to a covere the covere the coverething that yours to a covere the covere the coverething that yours to a covere the covere the covere that yours to a covere the covere the covere that yours to a covere the covere the covere that yours to a covere the covere the covere that yours to a covere the covere the covere that yours to a covere the covere the covere the covere that yours to a covere the covere the covere that your covere the covere the covere the covere that your covere the co Andrew Undershaft (a mileverything that points to a - has just as much authority lionaire who has made his political career."

Andrew Undershaft (a mileverything that points to a - has just as much authority and aplomb. And David Yelfortune through gunpowder): "And I wouldn't have your cheek and charm that keep

today, despite the fact that have thought during the last musicality which Shaw Major Barbara was written act: "If only they'd stop needs and which - to judge in 1995. God and/or Mam-talking." Even so, Shaw is from results - Hall loves to without employment? Uneth itali's staging neatly ael Pennington, Stephenical but caring capitalism or shows both the great and statical but ineffectual poverous growing virtues and incidence ty? Who is to sell arms to fall but considerable weakwhom? At moments during nesses of his repertory com- add good supporting playing, Peter Hall's production at pany. Peter Bowles plays some of it of de have quality. London's Piccadilly Theatre, Andrew Undershaft with And yet the production you can hear gasps around such dehonair relaxation also contains. Crispin the auditorium. You do not that he calmly takes charge Bonham-Carter as Stephen expect Shaw to be that topic of the play whenever he is Undershaft. He recycles the

cal that prescient onstage. It is a relaxation same four gestures - left what takes your breath that carries him (just) over arm forward, right arm for away more often is the two or three fluffed lines, ward, both arms forward,

money for all your con- him from being a great playwright: they make his argu-We are on vintage Bernard ments fun and often rob his Shaw terrain in Major Bar dramas of depth. There is mainstays of Hall's combora. The dialectic between also his excessive love of pany, and are utterly exemopposed values has nerve audience-conscious speechand wit; and those opposed thying Major Barbara is not which they bring Shaw's values are still around the only Shaw play where I lines to expressive life; a mon? Saving souls with/ good company, and bracing. develop in his actors. Mich-

True, it is also Shaw's land brings a wonderful

innocence and perturbation

to their prospective son-

Carteret and Yelland are plary in the musicality with



A stalwart of Half's company, David Yelland plays Adolphus Cousins, with Jemma Redgrave as the eponymous Salvationist

hands clasped behind back - never good enough for the ing she does is wrong; she somely bumptious kind. and each is as wooden as his role. In the first half, I was has good looks and excellent Major Barbara comes Part of the fun of theatreearnestly delivered and aware of the lack of music in stage manners but is never around too seldom for theaugoing is to watch actors unfelt speaking.

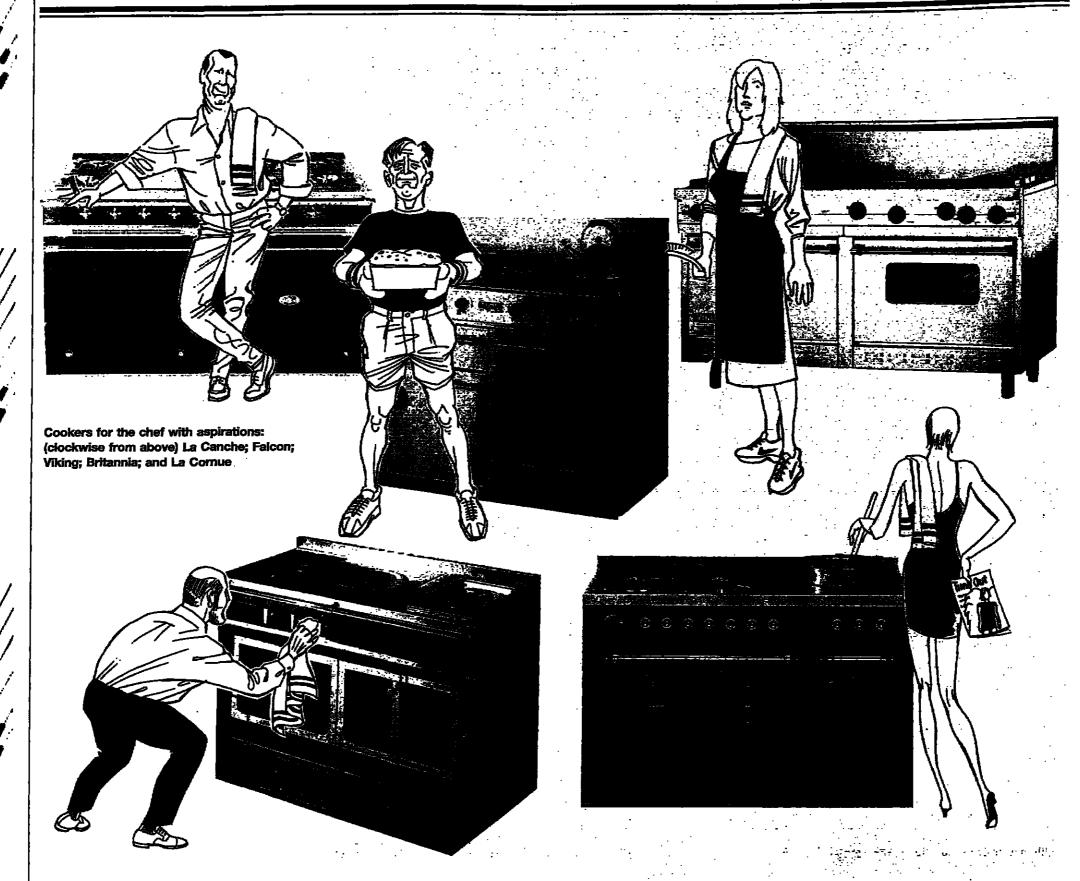
her delivery. In the second revealing, John Elmes and tregoers to mind these flaws: learn on the job. But it is a Jemma Redgrave, as Major half, she had music but it Victoria Hasted do character and all the Hall repertory pity that a few of these act-Barbara, is much better, but was still not enough. Noth- acting of the more tire- productions mature with ors have so much to learn.

More Tour

victories.

More Tour players.

How to Spend It



you can i stand the neat..

... don't buy a cooker. But needs must, and Hugo Arnold steers you through the kitchen cornucopia

to have the cooker to go with it. Powerful, large, semi-professional models From £1,400 to about £5,000. with bacon and eggs?

It was the stainless steel fin-

ish that clinched the deal. All the other cookers in the department store were a bit passé, all coloured, with hobs separated from built-in ovens. Not quite what she had in mind having been to knows his La Canche was the Ideal Home Exhibition good value. Based on the and seen just what the new look was. She went ahead and bought a fitted kitchen - mum and dad helped her out - with some stainlesssteel touches. The Britannia really does look the part, quite professional really. She most of her friends like to go out, as indeed does she.

Dinner parties are a nice boyfriend, who moved in a ew months ago, is great on not so keen on clearing up. The last one meant most of cleaning, and stainless steel burners are a devil to keep shiny, which you have to do because otherwise it really

Johnnate the US and

Florid increased a

Cast from proof that

he T-Zoid range of

looks terribly grubby. to congregate here. They did a big stew the other night, but it took an age to heat up. a good idea. His only critieven on the big burner. She cism is the knobs, which get did a large dinner for her birthday and although the out of space. Having five children and there have been burners instead of four makes a big difference. She can use her ridged griddle plate on two and still have plenty of room. The one in the middle is just right for the stainless steel fish kettle ordered for her birthday.

The Britannia is essentially a domestic cooker, places. The lack of an igniexpanded in size to accommodate a larger oven and a larger-than-average central and can go wrong - far betgas ring. It is perfectly adequate for most people's the money on other more

you have the house of a restaurant. Its kitchen you have shiny, stainless steel finish gives it something of a professional air.

make dinner parties a The basic model includes a doddle, but can they cope fish burner (ie the gas jet is shaped to go under a fish kettle), four standard burners and one oven. The top of the range has two ovens and a variety of hobs, including an indoor barbecue and wok

La Canche For quality of build, he

professional Ambassade range, used in so many bistros in France, its no nonsense design appeals to his rather minimalist taste. So minimalist it doesn't even have automatic lighting but then it comes with a rather natty stick lighter which always impresses his friends. His style of cooking, robust idea, but they always seem Italy - be can't really say basic, it has six 5kW burners to mean so much work. Her Italian because that is what and a truly enormous oven. everyone else cooks demands the power of the the cooking front, but he's 5kW burner, but he realises that heating a pan of milk is easier on the small 1.5kW the weekend was spent back burner. He may be min- they do in restaurants. Costs ish, heat-proof knobs and imalist, but he's also practical. He considered a gas oven, but went instead for the numbers who are fed. still retaining a professional electric with internal grill - There were a few problems appearance. The salesman the smoke from the char with insulation; the cooker The kitchen is the most grill can get too much, even is designed to stand alone in lation, which she hadn't important room in the house for him on occasions, and it a sea of stainless steel in a thought of Quite why a bit though, and everybody loves is good to have the more restaurant kitchen. But that of stainless steel ducting convential alternative. The removable griddle plate was very hot. Sunday lunches, for which he is justly oven was big she still ran famous, always involve the one or two close shaves. He ignored the advice about ventilation and if only he pers on a Saturday night a microwave. She'd never could admit it, he was wrong not to put it in. Things get a bit too hot for comfort. Minimalist in the extreme.

saved money in all the right

tion system can seem urita-

ting, but they are expensive

ter, it would seem, to spend

build quality is suitable for semi-professional use and more than adequate for most is basic or brutal, depending domestic purposes. It comes in a range of finishes, stainless steel and other colours. From £1,500 to about £8,000. The basic model, the Givry, is 600mm wide, has four burners and one oven and looks greater variety, look at some much like a standard cooker. Top of the range is the Fontenay with one main oven, a subsidiary and warming oven, plus 314 burner hob and extra burgers, or items like an electric bain marie, or electric deep fryer.

Falcon **Dominator**

He's nothing if not practical. The kitchen was done on a shoestring. A beautiful bit of oak he picked up. Designed and made the cupboards himself. The Falcon is what they use in restaurants. plenty of power and although the design is a bit Bakes his own bread; he can do a whole batch at one time and fill up the freezer. He can sear steaks, roast fish and caramelise just the way a bit to run, mind you, but not when you divide it by boards. He knew how imporand some ducting at a cateryou had to put up with the ghastly. noise - particularly with the reconditioned professional

fridge purring away as well. The Dominator is the basic than restaurant or catering model from Falcon. It is a use (although a few restauno-frills workhorse found in rants do use them). The many small restaurants. design reflects this. Build Power is its leading attrac-tion; the rings on top will for domestic or semi-profesneeds, and the build quality important areas, such as the have your frying pan smok- sional use. Shipping costs

hey can cost as reflects its intended market. beavy duty tops. Overtly ing in less time than it takes and UK distribution charges makes for a very solid piece engines, another passion.

much as a small it is designed to cook family designed for the domestic to get the steak from the add to the price, making it of kit. The oven is "a dream" The Cornne build quality car, but then if meals, not to be the power-market, the La Canche's fridge. Build quality is of a more expensive than it - with its concave vaulted is astonishing, so solid you should be. higher specification than a domestic model. The design

> on how you look at it. About £2.500. This includes six burners and one oven. with a few minimal variathan stainless steel. For of the other Palcon products.

Viking She bakes cakes, cooks for the children and is always

giving dinner parties. Fed up with too little space and a lack of power, she finally splashed out, calming herself with the thought that she might get into a bit of catering if only she had the time. At least, that is what she told herself as she decided on the deluxe six burner griddle and simmer plate version. The kitchen had to be redone anyway, thank goodness. A Viking is a lot deeper than you'd expect. but then American homes are so much bigger, aren't they? Her husband couldn't believe the price, but as he never does any shopping, for anything, he could hardly be expected to know.

With its stainless steel finoven lights, it offers sufficient domestic niceties while was very insistent on ventiwas solved with heat-proof should cost so much she doesn't know, but at least tant the extraction was, but the grease traps - nasty managed to pick up a hood phrase - go in the dishwasher. Turning the oven.on ing auction in the Midlands. can seem a bit excessive, He splashed out on the particularly on Friday nights extraction motor, went for when all she can manage is the best and mounted it on some Marks and Spencer the outside wall. Those sup- meals, but she refuses to get just wouldn't be so cosy if live it down and they look so

The Viking is Americanbuilt, more than sufficiently robust for domestic use but investment in this stove has double-height Williams designed for home rather

The basic model is 700mm the existing gap in your worktop. After that, you move and a whole range of choices on the hob including griddle

La Comue

him. The combination of classic design, reminds him copper, steel and nickel of the glory days of steam

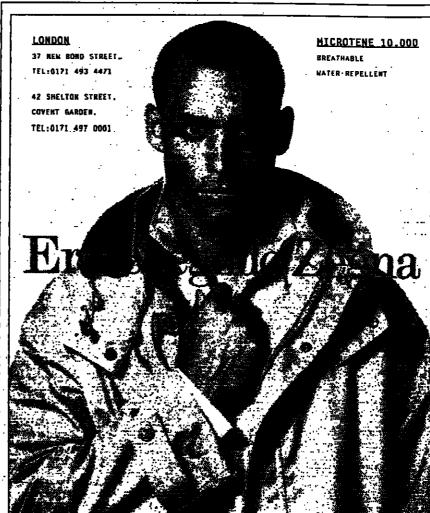
From £3,000 to about £9,000. one reason why his roasts are so good. Could it also be wide, has four burners and the places with his name on one oven and looks much like it? This is no off-the-shelf a standard old-fashioned stove, but a custom-made cooker in that it will fit into piece of engineering; he and his wife went to France to see it being made. It took on to wider models, two overs several meetings to decide on the final spec, but he's

supremely happy with the result. There is talk of going the whole hog and getting a complete Cornue kitchen. but there are the children's He (for no woman could ever school fees to think about plates, flat tops and fryers as contemplate spending this and they all eat out a lot, much on a cooker) doesn't most evenings really. Christsimply like cooking, he mas dinner would be a adores it. There is something dream, except they always of the Aga present in a La go to her parents' house in Cornue, which reassures the country. He likes the

shape which, he believes, is expect it to go on for ever. And it does. This cooker takes the weight and specification of a professional stove and turns it into something beautiful and unlike all other cookers. No stainless steel in sight.

From about £5,000 to £20,000. The basic model comes with four rings and an oven. After that, the only limitation is budget. The company will build a cooker from its component parts to look like an integrated whole - griddle

Stockists include John Lewis, Hansens (0171-351 6933) and Buyers and Sellers (0171-229 1947). Both will



the low colour statu









How to Spend It

Fashion

The low-key colour of status

Brenda Polan immerses

herself in beige, and finds it rich and sexy

which the fashion industry so rarely indulges, Gianni Versace sought a suitably crushing riposte to Giorgio Armani's accusations of vulgarity, the best he could come up with was along the lines of: "How would a man whose favourite colour is beige know anything about sexy clothes?"

Beige has always had something of a bad press. The very word is somehow dun-coloured, restrained, insignificant. We tend to subscribe to Alison Lurie's opinion when, in her rattle through the psychology of dress. The Language of Clothes, she spares it half a paragraph: "... tan or beige is the most neutral of all colours, the least communicative. It is not by chance that the classic stage and screen detective appears in a tan trench coat ... People who prefer to conceal their emotions, or must do so for professional reasons, often wear outfits that are largely or entirely of tan or

Lurie's skim through the collected works of the theorists of colour is generally glib but insights do slip through - such as the coda to her beige paragraph: "The ever, the more likely it is that they have also been chosen to demonstrate status through Conspicuous Consumption.

And suddenly you are relieved to know the author sometimes lifts her eye from the page and rests it on the people around her. It is, after all, a novelist's eye and Lurie, a professor of English literature at an Ivy League university in New England and regular habitue of the well-heeled parts of Florida. must have observed, if only subliminally, that beige is

the colour of money. Old money, that is. Beige, about status in that it is expensive to maintain. Only dabbed-at stain glares like a just knows she would fade beacon from its pallor.





cultivated purist.

away in beige. It's not her. But it expresses status in "It takes a sophisticated only for me it is beige. subtler ways. Its very retitate to understand beige," Always beige."

cence speaks of no need to Jil Sander, the most sophistiattract attention. In its quiet cated of designers, once told neutrality, it boasts of gener- me. Warming to her theme, ations of exquisite taste that coolest of women elaborefined to a perfect minimalism. It is the shade of the thousand different shades of beige from palest sand to Perhaps that is why it is deepest honey, from rich in all its shades, is certainly intimidating. One of the cappuccino to icy stone; all phrases the stylist and ward- of them are beautiful. Some robe consultants hear most seem flecked with gold. shades of white go to the dry often is: "Oh, but I can't some, you can't decide if cleaners more often. It calls wear beige." On further they are really grey, some out, siren-like, to smut, dog questioning, it usually tran- are shadowed with blue, hairs and vinaigrette, and spires that the beige-phobe some have a peach-like the timiest, most thoroughly has never really tried. She blush to them. I am like Jean Muir with her hundreds of shades of navy blue;

sources, you will know what thon try-on. Because, as Lurie failed to she means. It is almost notice, desert beiges have a impossible. The best you can hope for is to match tones. glamour which may borrow Different shades of blue

some status from the beige go well together as do class-conscious memsahib but has more to do with the a light and a dark creamy beige, and so on Teaming a sahib, his rugged bush drabs "greige" with a camel, for and intrepid adventures in instance, rarely works. dangerous terrain. This is knowledge which well-bred American women

of beiges, it is worth a mara-

honey-blonde Wasp immacu lately attired in her leisure outfit of camel trench coat. tan pleat-front trousers. creamy beige cashmere twin set, Hermès silk square, tan Cole-Haan loafers and saddle-stitched shoulder bag is to see class on the purposeful hoof. It looks just as good on a brunette or a redhead - as

somes. To see a fine-boned,

If you have ever tried to

match beiges from different

long as the shade of beige is the right one. Which is her shade of beige is something an individual can only ascer-There are rules of thumb,

of course, but beige can surprise you, looking positively hostile on the hanger and surprisingly heavenly against the skin. Redheads do well with sandy, olivetending beiges, brunettes with creamy-peachy ones. Blondes can usually get But, since fashion this







Single-button trouser suit, £479, and navy print chiffon top, £135, both by Mani. Gold hoop earnings, £139, by Tom Binns, all from Ferwicks, New Bond Street, London W1; tel

Long satin-backed crepe slip dress, £150, and cotton ribbed cardigan jacket, £95, both by Press & Bastyan, 22 South Molton Street, London W1 and branches; tel 01622 763211. Gold kitten heel sandals, £195, from Gina, 189 Sloane Street, London SW1; tel 0171-235 2932. Trouser suit, £1,220, and white cotton sleeveless shirt, £100, by Jil Sander at Browns. Tan leather driving loafers, £295.50, from Russell & Bromley.

Suede halter neck dress, £299, under three-quarter length silk face coat, £259, from

Episode, 172 Regent Street, London W1; tel 0171-439 3561. Irridescent silk scarf, £145, by Georgina von Etzdorf from Fenwicks. Mock croc court shoes, £125, by Rusself & Bromley. Beige cashmere halter top, £505, matching cardigan, £600, silk satin skirt £200 by Rebecca Moses from Browns, South Molton Street, London W1; tel 0171-491 7833. Slingbacks, £145,

Photographer: Wim Winter, Stylist: Linda Leeming; Make-up: Helaina Alexandrou at Julie Bramwell; Hair: Phillip Fennah for Jo Hansford, 19 Mount Street, London W1.

returns to the safari and effacing. soldier-of-fortune looks, women's is almost as besot-

ted with the great white hunter. The reason for that is easy to find. Women dressed in anything stolen from the wardrobe of a man sexy. The clothes are a con-

If summer fashion for men not, perhaps, quite so self-

In fact, it has quite a lot to say for itself. It is rich, announced: "It's beige!" classy and aggressively sexy too. You could say it is timehonoured as well. A favourite story from the fashion world tells how, when Elsie of action look provocatively de Wolfe, the American designer and arbiter of taste. More Armani than Versace. first clapped eyes on the

Acropolis, she was stunned. She had expected it to be Then, triumphantly: "My colour!

You have to share her relief. One of the glories of civilisation proves, after all. to be in perfectly good taste.

It's a wired world

Clive Fewins sees a neglected art thrive in a Gloucestershire town

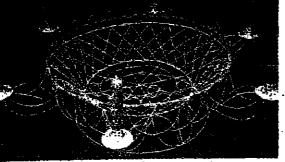
was grappling with what appeared to be a giant octopus. However, within half an hour, it had taken on the shape of a basket - albeit formed from expertly woven lengths of slim galvanised wire twisted round circles of thicker wire.

Rather grandiosely named "The Wireworks", this one man enterprise has been on unusual attraction in the Gloucestershire town of Cirencester for the past seven

Wire creations in myrlad shapes and colours hang from the workshop ceiling. And, on the day I visited, the basket Valenti was making soon took its place among the candlestick holders, planters, wall baskets, sconces, fruit and potpourri bowls, trellis work and other items that adorn his adjoining showroom.

in the centre of the Cotswold and those interested in the

century," says Valenti, 56, floral displays. of Rahan parents, he gradusingle commission of the plant-pots to Valenti has been commission of the commission of the plant-pots to Valenti has been commission of the plant-pots to V



1966 and spent much of his subsequent career teaching. "No late Victorian house of any substance would have often, tables and chairs bathroom," he says. made from wire," he says.

Valenti creates faithful reproductions of many of speciality - erotic pencil these items, but has drawings - to galleries in The business, tucked away coloured candle bearing dam, Basle and Paris. So he chandeliers, and, for bed- is well attumed to the curvtown, is a mecca for interior rooms, giant creations ing and sinuous designs to designers, gallery owners resembling Montgolfler-style which wirework lends itself hot air balloons. These hang and those interested in the hot air ballooms. These happly from the ceiling in Victorian and Edwardian week before her wedding.

"Wirework flourished in their own right or can be forebears.

"Wirework flourished in their own right or can be forebears.

"Dare I say it, she looked stunning."

The UK at the turn of the adapted to hold candles or the days and garden designers, the Celestino Valenti Wire-

the Royal College of Art in -£1,300 for a large multi-tiered 1968 and spent much of his chandelier. Wall baskets and sconces cost from £58 to £289

and jardinières start at £233. "I have extended the art been complete without its from the Victorian parlour wire jardinières, window and conservatory into items baskets for plants, and, quite for the bedroom and the During his 25 years as a

graphic artist, he sold his extended the range to exotic London, New York, Amsterthan were his more prudish

century, says valent, oo, who was born in Britain but of Italian parents. He gradu-simple topiary supports to be fartile source of business.

Arts, Circucster, Glos GL7

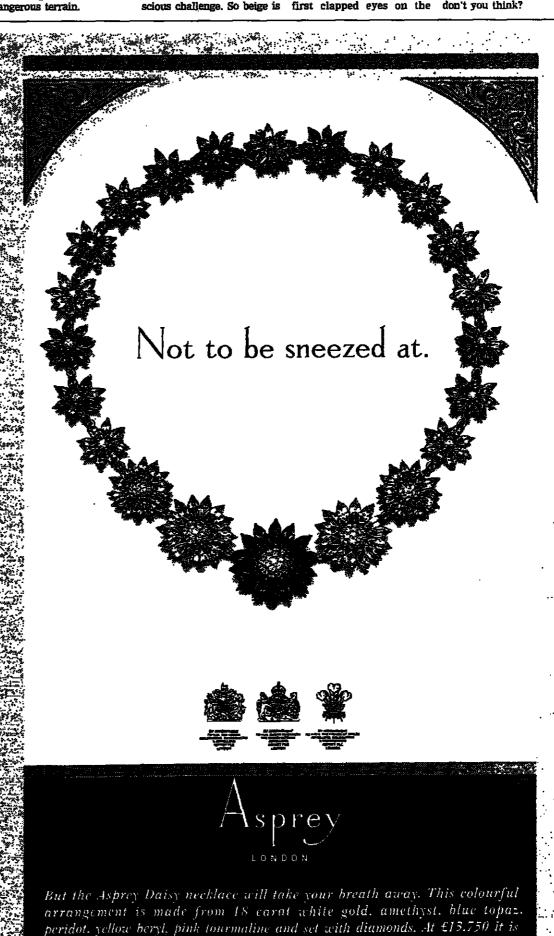
play units and mannequins' heads in assorted shapes and

Best of all, however, he likes to sell his products to passers-by or those who commission a piece purely for its ornamental qualities. "Sculpturally and visually. wirework is a threedimensional art. My cre-

ations speak for themselves, so it is not always necessary to put things in or on them." he says. "I like to experiment. While I always stay strictly within the boundaries of classical design. I never know exactly which way a

coil is going to turn." He is

now venturing into jewellery especially necklaces. "However," he points out, "to achieve a really good design with the required lightness and delicacy, but nevertheless with a strong and elegant form, takes a long time. That is unless you receive an SOS as I did recently from a friend. I was asked to design and make a tiara for his daughter the



available only at Asprey. 165-169 New Bond Street. W1. Tel: 0171 493 6767.

FOOD AND DRINK

Clinton arrived at the White House in America's most distinguished chef and restaurateur, Alice Waters, was on his desk.

She urged him to set a cultnary example at the highest don it was also too good a level: to hire an American chef for the White House: to serve the best US food and drink at ful - but hardly British - cook. home and in the country's Ken Hom. Publicity aplenty, but embassies; and to bang the drum for the colinary advances the US

Clinton has followed this policy. It would be heartening to report that part of it had rubbed off on his friend and erstwhile dining companion, Tony Blair, the UK premier. Sadly, Labour's interest in food seems restricted

to photo opportunities. When the Clintons are in London it is fine for the Blairs to whisk them off for dinner at Le Pout de la Tour. When the Asian Opinion/Nicholas Lander

Failings of Britain's kitchen cabinet

ent to miss, so out went a call to California to that delightthis seems the sum of Labour's interest

It would appear that the Labour government intends to adopt the same policies and sentiments as its predecessor towards food, diet and sustainable agriculture - indifference. Politically, the Labour party

has not given agriculture a high priority in opposition or government. Gavin Strang, when opposition spokesman, was unable or unwilling to capitalise on the numerous errors of judgment a succession of Conservative agri-

proved to be the innovative. inspirational minister that farmers, growers and consumers had oped for or need. His handling of the beef-on-the-bone issue smacked of confusion and panic. The tunnel from which the much-needed, much-vaunted Food Standards Agency will one day appear seems long indeed.

Last year, the day after Labour had won the general election. I wrote to Peter Mandelson MP about Alice Waters' letter to President Clinton and urged him to initiate a similar policy. I got a one-sen-

responsible for training at the Jack Cunningham has not Department of Employment, ms no more engaged. After a meeting at the Butlers Wharf Chefs' School in the capital I wrote to him, again citing Waters' letter and suggesting that the promotion of the chef at No 10 Downing Street, and the use of renowned British chefs and produce to impress visiting

> It would further the possible recruitment of young chefs, the profession's biggest training problem. Not interested, came

dignitaries, would be beneficial

for the country and the profes-

good and the great who will decide on what constitutes "Cresingle person to champion Britseems absurd. If there is one area in which the rest of the world acknowledges British searship - and yet this field is completely overlooked.

Most important for the consumer, the government has done very little over the past 18 months to break down the authority and reach of the Ministry of Agriculture and Fisheries (MAFF) to ensure that it puts the inte its and well-heine of consumers above those of big

ative Britain includes not a against publishing a 400-page wide initiative to catalogue and safeguard artisanal foods. Instead, this task has fallen on food publisher Tora Jaine, who will publish the book in the antumn (Prospect Books, £20, fax 01803-712311).

Nor does the government seem concerned enough with the spread of genetically modified foodstuffs. It seems that big agro-business has successfully vanquished resistance from European Union gover

There is plenty of talk of what will or will not be in the Millenword at all of any role for British produce or details of what will be on offer for visitors. The Dome's catering contracts, with a value of approximately £100m, were to have been awarded last months overdue.

Unlike transport or education. significant improvement in how and what we eat could be brought about quickly. The building blocks, talented chefs and excellent produce, already exist. What is missing is official recognition of their importance and a consistent trumpeting of their value. And official recogni tion, too, of those individuals, such as cheesemonger Randolph Hodgson and wine guru Hugh Johnson who, over 20 years, have elevated Britain to this position. If politicians and voters have one thing in con it is that we are what we cat.

Are we winning the wine wars?

Nicholas Faith reports on the latest battles in Bordeaux

appily for claretlovers, the battle seems to be going There has been a notable recent victory in Libourne, a famous, if blemished, victory in the Graves, while the major offensive launched by the enemy in the Médoc appears to be running out of

Military metaphors are relevant. For more than 40 years, enormous stretches of vineyard in the Gironde have been laid waste, overrun by creeping suburbia, or dug up for the precious gravel which lies under the scrubland that so often taking a series of big offen-

sives to turn the tide. The threats would seem absurd to anyone who took seriously the sonorous noises made by French officialdom about the patrimony, the sacred heritage represented by vineyards such as that of Bordeaux, officially those of its hinterland, the Gironde, France's largest department, and the one with the most vines -250,000 acres of them at last

But these protestations sound decidedly hollow when you contemplate the state of the Graves region just south of Bordeaux, the original home of great claret. which was first made and aged at Haut-Brion in the late 17th century.

Today, Haut-Brion, and a couple of other vineyards, stand out as islands of green in the middle of Bordeaux's southern suburbs (in the 1920s even Haut-Brion nearly

succumbed to the builders).

So many once-flourishing vineyards have disappeared that my wine-loving friends once organised a tasting of the often excellent wines produced in the past from what are now housing estates or supermarket carparks.

The trend was natural enough: to the mayors of Bordeaux and its suburbs vines are a useless crop. employing few people and seemingly, perpetuating older, almost feudal tradi-

The fightback - which has resulted in a trebling of the land devoted to the vine in the northern Graves over than 4,000 acres - was led by André Lurton, a fiery, tenacious sentuagenarian fox-terrier of a man. He is best known for white wines such as Couhins-Lurton and La Louvière, wines he has conjured from land which, undrained, looks like a particularly bleak Scottish bog. (It has to be said that he now owns much of the land he was defending ostensibly on behalf of the whole local viti-

cultural community). After one famous victory a few years ago, when a proposed science park was confined to a few marginal the Lurtonians, backed by local geologists. have recently - probably -succeeded in retaking the Château de Luchey, once a vineyard, but one occupied by the French army for most of the century and abandoned only through the shrinkage of France's

defence establishment. By contrast Pique-Caillou,

ing and serving up no-cook

VINEYARD

Petit Chatean Berdeaux

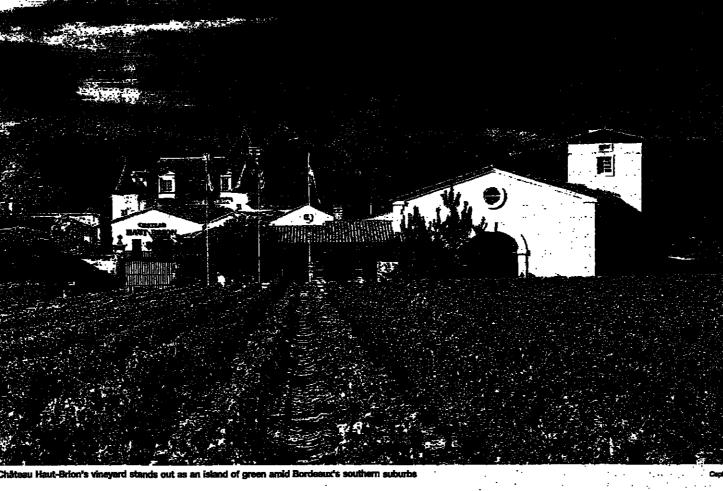
Rare opportunity to be part of

a joint venture to accurite an

AOC vineyard for an outlay

of £5,000 with returns in

the form of fine wine.



by-pass despite a sturdy defence led, naturally, by M Lurton (the local municipality did not help by allowing alternative routes to be built

The most surprising recent victory has been in Libourne, the delightful town which numbers Pomerol as a suburb and Saint Emilion as a neighbour. Fortunately a proposal to turn the 50 acres of Chateau Quinault, one of the only two remaining vineyards within the town, into a housing development happened to come up before an official committee which included Dr Alain Reynaud among its

Reynaud's family owns La Croix de Gay and La Fleur de Gay, two of the finest estates in Pomerol, and he is president of the Union des Grands Crus, which represents most of the classiest wines made in the Gironde. With some difficulty he was one of the few remaining able to buy Quinault and

estates within Bordeaux's now lives there, making more suitable it is, not only to the precious appellations and is worth up to £16,000 an ring road, is only too likely ever-improving wine from for the builders, but also for (Médoc, Haut Médoc and, at acre to the diggers, more the precious old vines that would have been uprooted but for his efforts.

> The biggest battle is now in the Médoc, that scrubby. unappetising-looking peninsula to the north of Bordeaux which produces most

The fame of the Médoc depends on the gravelly nature of the soils

of the finest clarets. The front line is in Arsac and Avensan, to the west of Margaux between the estuary of the Gironde and the pinewoods of the Landes. The threat comes from the local subsidiaries of large international groups anxious to exploit the local gravel. By definition, the better vines, for the fame of the Médoc depends on the gravelly nature of the soils washed down from the Pyrenees in the (geologicallyspeaking) recent past. These have formed a series of slopes, often barely detectable to the untrained eye, but which provide the right mixture of natural drainage and controlled nourishment required to produce the fin-

The general commanding the pro-vine forces in the Médoc is André Lurton's slightly younger - and much less feroclous - brother, Lucien. He is now able to concentrate on saving his native heath after having transferred to his ten children ownership of the ten vineyards he has bought and developed over the past 40 years (as with André, much of the land he is trying to reclaim for the vine adjoins some of the family's estates). The most serious problem faced by the Forces of Wine

the top, Margaux) were last defined more than 40 years capable of producing wines ago. Then, unbelievably, the land was virtually worthless. Hence the ability of Lurton and a few other far-sighted land-lovers to buy up estates for a song. Indeed, the first land to be dug up for gravel formed part of estates such as Giscours where the owners needed the ready cash to plant the rest of the land with vines – an expensive exercise since they do not produce saleable wine for five years. So a great deal of cloud land, most of its wooded, in the communes behind Mar-

and nearly 500 acres were excavated for gravel. Today the area presents a sorry spectacle, of soggy woods interspersed with gravel pits. These interfere with the natural drainage and ensure that converting the land into vineyards would be relatively expensive. This does not belp the financial equation, for the and deeper the gravel the is that the vineyards entitled price of gravel has soured

olive oil into a casserole or

pasta bowl and place it in a

low oven to warm through.

chopped into small bite-size

chunks. Stir gently together,

cover and return the dish to

Boti the pasta until al

dente, chop the herbs and

chilli flakes. Stir the flavour

ings into the vegetables and

mix gently. Add the cooked

and drained pasts and mix

ganx was left unclassified

than if it v worthy of the Médoc appellation. To make matters worse, the local authorities are often unhelpful, claiming that they want to develop the small lakes left by the diggers into tourist attractions. This is absurd because there are numbers of small resorts with long sandy beaches only a few miles west. So, up to another 500 acres of potentially fine

The Lurtonians have resorted to a form of guerilla warfare by buying up small of possible gravel pits to stop further incursions, but their main hope lies in the French update the viticultural map of the region before the diggers get to work. Unfortu nately, knowing the ponderthe French state, this big battle could be a damned close run thing.

vineyard remains under a

Appetisers Bring a bottle party

port house of Dow is birthday this year. The Symingtons, who now own this venerable port shipper, are organising a small celebration dinner in October.

They are particularly keen to acquire bottles of Dow 1904, 1908, 1912 and 1919 and will presumably pay handsomely for any bottles in good condition offered by

FT Weekend readers. Please contact Robin Walters MW, their British agent, on 01442-289320, fax 89302, e-mail: robin. ralters@fells.co.uk Jancis Robins

■ One of my favourite restaurants in France, Le Mimosa in Saint Guiraud between Montpellier and Beziers, has now added a small hotel to its charms. Situated 2km away from the restaurant, in the small village of St Saturninde Lucian, there are eight double bedrooms, ranging from FFr350 to FFr480 per right. Breakfast further FFr50.

The romantic ideal is to walk from the hotel through the hills for dinner at the Mimosa and allow them to drive you back to your room. Tel: +334 67 88 62 62, fax 67 88 62 82. Nicholas Lander

4.

At last a champagne to. appeal to both wine nerds and bargain hunters. Waitrose Blanc de Noirs non-vintage is only £10.99 and a thoroughly characterful if very slightly countrified, blend made by Alexandre Bonnet near Les Riceys-sur-Aube largely from the family firm's Pinot Noir

grapes harvested in 1994. The appeal for those who wish to know just how long ago their bottle was disgorged - lost its sediment and recorked - is that the date is to be found on the foil. The example I tasted was still delightfully fresh after 10 months.

📉 ummer bank holiwith outings for many people, a traditives, stately homes and gar-

It is cussed of me, I suppose, but I feel bank holidays are better spent at

I would rather read, weed and picnic in my own garden than face the inevitable traffie jams. Wherever you plan to spend it, the bank holiday should be a holiday. And that means time off for the cook as well as everyone

CLARETS

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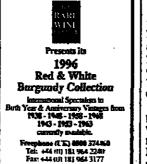
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Pasta – perfect for a holiday weekend Schoolchildren devoid of as their particular territory. any culinary experience can When my relaxed apronless day is done. I shall be knock up sandwiches as well as their elders (and wash up happy to resume my role the aftermath, too). While and cook up a feast - poachmen - sorry to be sexist, but ing a leg of lamb or chicken, it is a fact of life - are just perhaps, to serve with a as capable as women of buybowl of hollandaise or may-

ish vegetables that are at goodies from a delicatessen. And they seem, thank goodtheir best just now. ness, to regard the barbecue How about Jersey Royal potatoes, locally grown reen speared asparagus and baby carrots bunched complete with their exuberant

> If that sounds too ambitious, if you prefer the idea of something simpler, quicker and cheaper, how about pasta?

onnaise and a feast of Brit-



PASTA WITH LEMON AND GREMOLADA (serves 2-3)

Cookery/Philippa Davenport

250g fresh (or 200g dried) spaghetti or other pasta; 15g butter; 3 tablespoons freshly squeezed lemon juice; 120ml double or whipping cream; the finely grated zest of half a lemon: a very small garlic clove; a small bunch of parsley (preferably flat-leafed); 1-2 tablespoons freshly grated Parmigiano-Reggi-

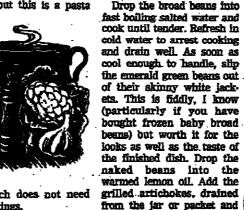
Slowly but thoroughly heat on top of the stove a Le Creuset casserole or other flameproof oven-to-tableware pot. Melt the butter in it. Add the lemon juice and swirl for a few seconds until blended.

Reduce the heat, pour on the cream and stir until hot but not boiling. Season with a little salt and plenty of pepper. Switch off the heat. cover the pot and keep it warm over the residue heat or in a low oven.

While the pasta cooks in plenty of boiling salted water, chop quite finely and mix together the garlic, lemon zest and several spoonfuls of paraley (this is the gremolada). Also grate

the cheese. Add the cooked and drained pasta to the lemon cream.

Sprinkle with 1 tablespoon of Parmigiano and mix. Add the gremolada and toss again. Serve immediately, sprinkling the second tables poon of cheese over the top if liked, but this is a pasta



dish which does not need extra gratings.

> PASTA WITH ARTICHOKES AND BROAD BEANS (serves .2-3)

200 g dried tagliatelle or other pasta: 175 g frozen broad beans; 110 g grilled artichoke hearts preserved in oil; 2 tablesp flavoured olive oil; scant 1 again, seasoning with salt tablespoon each fresh chop- and black pepper to taste.

pinch of dried and chopped giano-Reggiano for grating over the pasta at table. chilli flakes (optional); Parmigiano-Reggiano for serv-PASTA WITH

SPRING CABBAGE AND SAGE

150g fasili or other dried pasta shapes; 1 spring cab-bage (the delicate green sort with a pointed heart); about 3 dozen sage leaves; 2-3 tablespoons offive oil; Parmigiano-Reggiano cheese.

Boil the pasta in plenty of While it cooks, shred very finely 150g cabbage, cutting from the pointed (not the stalk) end. Measure the olive oil into a Le Creuset cassethe finished dish. Drop the role or similar flameproof pot and heat gently over a very low flame or in a low

oven. Strip the sage leaves from the stalks and tear into When the pasta is half-

cooked, steam the cabbage for a few minutes until it is neither semi-raw nor soggy, just delicately cooked Remove from the heat and either blot the leaves dry or shake the steamer basket to encourage the steam to evaporate so no water clings to the greenery.

Turn up the heat under the gently warmed oll so it becomes very hot indeed. Draw the pot away from the stove and tip the sage into it. The leaves will sizzle, aroma-

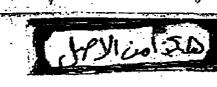
tising the oil and crisping.

Add the drained cabbage and mix briefly. Add the cooked and drained pasts fast-boiling salted water, and toss again. Quickly spoon the mixture on to a warmed serving dish or plates, grinding black pepper and sprinkling several spoonfuls of Parmigiano between layers. Serve with extra cheese for grating and

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The real price of excellence

Giles MacDonogh has trouble getting a decent cuppa in Darjeeling

offered two oppor-"flushes". The first occurs with the first spring growth after the snows melt in the foothills of the Himalayas. Then the chiefly Nepalese women pluckers go out with their baskets and pick off two leaves and a bud from the renascent bush. The second flush takes place in the early summer, once the plant has grown again. For the rest of the year they pick poor-grade "monsoon tea".

Bill the state of the state of

Both the first and the second flushes have their partisans. The Germans and the Japanese, who control the markets for the best quality Darjeeling teas, favour the first flush; the British, in the days when they expressed a strong opinion in these matters, tended to prefer the second. The first is more angular, sharper and sinewy, the second fuller and comparatively mellow. I arrived in Darjeeling at the end of March. El Niño had been flexing its muscles in the Himalayas too. It had been uncharacteristically cold and wet. Only with my arrival did the sun finally emerge, and showed every intention of want-

with bushes peaking at 6,200 ft, around 1,900 metres. That is promising in itself, the rule is, the higher the tea, the greater the delicacy, the lower it is, the bigger the body.

My sanguinity, however, was eliminated on the journey down: there must be better roads in hell. Once or twice I even had to get out of the car to prevent it sliding off into a ravine or cesspit. By the time I reached the garden I was a wreck.

Darjeeling tea-gardens enjoy reputations like wine estates, and like them they often retain their good names long after they deserve. As I came up from the plains I noted the rather tatty, sparse bushes in the two which enjoy the greatest fame: Saint Margaret's Hope and Castleton. Arya has no such name, yet Icould see instantly, or as soon as my legs ceased to shake, that the current team were taking

mmense care A tea garden in Darjeeling rarely makes money these days, the production costs are too high. A kilo of tea requires around The melodiously named Arya R150. A paltry £2.30 may not

sprawling town of Darjeeling, is a lot more in India. Since the known estates. He has invested cutta auction this year but that it With Happy Valley next door Gurkhaland independence move R7m, more than £100,000, in the had cost him half as much to the highest gardens in the region, people maintain that they will finish by closing Darjeeling. A handful of estates have already

> Many garden-owners run their Darjeeling estates as loss leaders, others have them for their nres-

Good tea is too cheap. A pot of high quality tea can still cost less than a bottle of cola

tige value - a little like racehorses in the west. I was assured that Arya's new owner was not expecting much of a profit, but he wanted the best.

With quality in mind, he had given instructions to his young team to improve the tea in the garden itself, so that you see none of that gappy scruffiness estate is just below the teeming, sound like a king's ransom, but it which marks out some better

tunities to excel. (which sounds distinctly like a ment a few years ago, the garden estate and factory too, and put make. Even at prices like these a lunatic asylum), Arya is one of workers are well organised. Some down new China clones product pot of tea does not work out dear. Bannockburn estate has a

name which should endear it to the Scots: they could serve it as the house Darieeling in their new assembly. It covers around 370 acres (150 hectares) of steep slope, rising to 5,500 ft. Here and there you spot the thick trunks of the Assam bush, which tends to produce darker, coarser teas in Darjeeling. Like Arya, however, Bannockburn is engaged in a planting programme. The new clones have been chosen for their potential quality, and not, as so often was the case in the past, for their higher yields.

Phoobsering is under the same ownership as Bannockburn, but rising a little higher to 6,000 ft above sea level. There is as much as a third Assam here, but the manager isolates the different hybrids: China, Assam and Clonal and makes three very different styles of tea. The new clones are impressive again. The unappetisingly named P312 makes light, scented teas with a whiff of lemon and coconut.

Good tea is too cheap. The manager at Phoobsering told me that one of his first flushes sold for R3,000 (£45) a kilo at a Cal-

I discussed the problems of Darjeeling tea with Ranen Dutta, the genial former army officer who runs the Planters' Association. He tapped his pipe and smiled. Higher yields were the answer; not necessarily bigger producing clones, but more bushes to the hectare. I thought of the tightly packed garden at Arya, then of some of the more randomly planted gardens I had seen. His was the long view. The 1960s with their endless political wrangles had been much worse "In 150 years only three gardens have become extinct."

What Dutta was prepared to concede was that Darjeeling was in dire need of promotion. Too little had been done to stress its quality. A common or garden packet of Darjeeling might contain 60 per cent poor quality monsoon tea, and the rest, who knows? Even in the town of Darjeeling itself there was nowhere you could go for an authentic cup of tea which came with the impri matur of the Planters' Associa tion. More effort is needed to explain to the public why they must pay more for Darjeeling tea:

In vindaloo veritas

Giles MacDonogh rises to a very tricky Saturday night challenge

ey's day Calcutta was awash with claret, port and food and wine combinations elabmadeira. None of these is easy to orated by him in conjunction find now, and for the time being with Joseph Berkmann of Berkthe richer Indian is more or less addicted to whisky and sods. Only the most persistent industrial "juicing-plants" succeed in getting their wines into a few top hotel restaurants: Gallo's, Lancers and Mateus, and various dodgy, sweet Germans and Australians are about as good as you are likely to find.

In a country where water can be risky, beer is a better bet. Imported beer, at least, has a long history. In the last century IPA, or India Pale Ale, made the fortunes of companies such as Bass, and indeed, the town of Burton upon Trent, Staffordshire. I suspect, however, that the barley broth was not intended to grace the dining table of British officers or merchants. Beer, the accepted counterpoint to Indian food - Saturday night means curry and lager - is a more recent parinership and the idea almost certainly originated in Britain.

Production has now transferred itself to the sub-continent and even those states which intermittently decree prohibition allow you to drink beer if you are staying in a hotel. Beer-drinking in India has a quaint charm waiters have a habit of offering you the litre bottle to touch before they pour, to make sure the temperature is just right.

I have often longed for wine in India. With all those pulses in the food, beer is simply gas on gas, especially sweet, frothy, Bangalore beer. After a few days it missed many of the misconcep becomes too much. The question is whether wine is a more suit- 4.000 miles of coastline. Indians able companion for such highly spiced food?

The issue is again new: after rejected native culture and Raj that is Andhra Pradesh. food was only moderately spicy. making the public aware that

you take cooking seriously. One man who is at the forefront of the movement to introis Cyrus Todiwala, a Bombavborn Parsee who trained partly in Goa. Todiwala readily admits that cooking is an odd profession for a Parsee. They tend to be rich and exclusive. They employ cooks, they do not sully their hands in the kitchen. India had its own cooking sub-

castes, which partly explains the slow development of regional cookery both in Britain and India itself. Parsees eat Parsee food, whether in Bombay or Calcutta: Marwaris, Marwari food, wherever they ply their trade. Traditionally, Goans prepared the food in Parsee households. Bengalis cooked on P&O liners. The Gujeratis had their own specific caste dedicated to vegetarian cooking. South Indian vegetarian food is available everywhere. They all have their skills, they all hog their different corners of the kitchen. At the Café Spice, Todiwala speaks to his team in seven

The Cafe Spice Namaste inhab-

he availability of wine in its a gaily painted old courthouse india is not what it was. on the bleak eastern fringes of In writer William Hick- the City of London. Dining with Todiwala I was able to try out the mann Wine Cellars.

Some monklish tikkas came, but it was less the spice than the accompanying raw onions which KO'd the Sancerre rose, however nice. It was better with the Hydrabadi lamb samosa, some duck fillet and a delicate Goan galinha cafreal, even if it struggled with a Goan chicken piri-piri. This preparation is rather less compromising than the standard Portuguese version.

The answer was a distinctly sweet Australian Chardonnay. By itself no one would have accused this of being a refined wine. Indeed, it came dangerously close to the Gallo's et al which you might be offered in of sugar counteracts the effect of the chilli. It begged the question whether you should serve "good" wine with Indian food. Successful too was an "Indian" dry white, which accompanied a lovely dish

of ostrich gizzard.
This remained on the table for Goan fish curry. Todiwala dis-

Would you open a grand cru burgundy for a dish such as Goan beef with chillies?

tions about Indian food. With are great fish and seafood eaters: Christian Goans gorge themselves on snails and pork; Kerala the 1857 Mutiny, the British is not the hottest place for food,

I had some mild Kashmiri lamb Once again the answers are com- from an elaborate Moghul recipe ing from Britain rather than with a hard boiled egg, and some India itself. Indian restaurants Goan strips of beef with chillies. are seeking to trade up and at the This was paired with a South same time rid themselves of the African pinotage. Todiwala lager louts who pile in at 11pm to agreed that oakiness was no use continue their evening's toping. at all with food, not even spicy A proper wine list is a way of hot food, but he felt that soft tannin had the effect of cushioning the blows from the chillies Again I wondered how far you would go? Would you open a duce wine in Indian restaurants grand cru burgundy for dishes

> such as these, however regal? Dessert came in the form of a Goan bebinca - coconut milk pancakes baked in layers - carrot halva and rose kulfi. Todiwala brought out a glass of spiced wine, a latter-day version of the hippocras drunk in

England during the Middle Ages. I folded my pankin content to have learned that the bigger. sweeter wines, of the new world in particular, are tolerant of curry spices, and vice versa. 1 looked around the tables at my fellow diners. Not many had got the message. They were drinking Cobra beer, brewed in Bedfordshire. It is going to take a little more time I thought and, right on one, the cannibal ories of a horde of lager drinkers announced their presence in the next room. ■ Café Spice Namaste, 16 Prescot Street, London El. Tel: 0171-488 9242 and at 247 Lavender Hill

SW11. 0171-738 1666. Prepare to pay around £25 a head, including wine.

The widely spaced buttons

are easily seen and can even

Motoring

Big cat not quite up to scratch

Stuart Marshall tests Ford's Cougar and finds its performance competent rather than exciting

Fiesta-based sports every young driver lusts after. It looks exciting. goes uncommonly well and is reasonably affordable. When its bigger brother, the Mondeo-based Cougar, was unveiled at the Geneva motor show last March, it drew admiring crowds who assumed it would be everything the Puma was only more so.

So it came as a surprise to dáscover in a subtropical Rhineland last week that it is not. Puma conceals its close relationship to a modest family hatchback so well that it can be regarded as a genuine sports car to be

Congar, though styles the rewarding stylish. Like Puma Congar has air acteristically coarse road and corners well occupants from side-on with similar flair to the the rewarding stylish. Like Puma Congar has air acteristically coarse road and corners well occupants from side-on such more of a and convenient but I rate the intake and exhaust systems. Because Cougar's body shell enough to satisfy a skilled well as frontal, impacts.

The Ford Puma is a favourite of fleet managers than exciting to drive. and family motorists, the two-plus-two that Ford Mondeo, and shares 70 built Cougar will reach per cent of its components. Explaining the rationale behind Cougar, Ian McAllister, Ford's chairman and managing director, says it

> It should take care of those who are not quite as good as they think they are

was designed for enthusiasts. although the V6 was smooth who expect a car to be compared with the likes of rewarding and exciting to high gear, it had to be drive, stylish and convenient allowed to spin freely to give from lower speeds, the the Puma's polo pony class. Congar, though styled to own I will go along with of its best

Two versions of the US-Europe at the end of August. The one expected to be the best-seller in Britain, with 60 per cent of sales, has a 2.0litre, 4-cylinder engine made at Ford's Bridgend plant in South Wales, and manual transmission without the option. The version I drove in Germany has a 25-litre V6 engine and a choice of 5-speed manual or 4-speed

The V6 develops 170 horsepower at 6.250rpm and maximum torque (pulling power) is produced at a fairly high 4,250rpm. Not surprisingly, enough at modest speeds in

automatic transmission.

rums, is much more of a sold as competent rather that produce a sporty song is stiffer than that of a Monenthusiast. It should also



Ford's elegant and sporty Cougar: made in the US, but designed with European drivers in mind

when the engine is working dec 4-door saloon, it was pos- take care of those who may bahn but when accelerating

changing up from fourth to sion and fit squatter 50 think they are. fifth at 80mph (180kph), or series Michelin tyres without holding 120mph on the auto- any real loss of ride comfort. engine could sound unchar- Even so, Cougar holds the

hard. This was fine when sible to firm up the suspen- not be quite as good as they Anti-lock brakes are standard and a traction control Handling is not quite in system is available. Should the worst happen, airbags help protect the front-seat

scious of a car's looks. Why else, a cynic might say, should one pay more for - and Cougar is a lithe and handsome beast - are fairly cramped in the back.

The interior is trendy but occupants from side-on, as tasteful. No manufacturer installs more user-friendly All coupé buyers are con- radios than Ford.

be understood by people without a science degree. The V6 Cougar's power-adjusted seats were form-fitting and pleasantly resilient. The tailgate has an internal release and the massive boot can be extended by lowering the rear-seat backrest. Tyre roar was not a prob-

lem on Germany's mainly billiard-table road surfaces Even at speeds lawful only on the autobahn, wind noise was muted. The power-operated suproof does not open very wide because the Cougar's top is curvy but it creates so little aerodynamic commotion that it can be enjoyed at up to 60mph.

Average fuel consump-tions should range from about 34mpg (8.3]/100km) for a sensibly driven manual 4-cylinder model to 29mpg (9.71/100km) for a V6 automatic. The two-pedal V6 is only marginally thirstier than the manual version.

Ford executives are not being drawn on what the British prices will be when the car arrives after the August registration rush. All they would say was that Cougar would be competitive. As its main rivals are the Fiat and Peugeot 408 coupés, an educated guess puts the cheapest four speed version at about £19,000 and the range-topping V6 auto-

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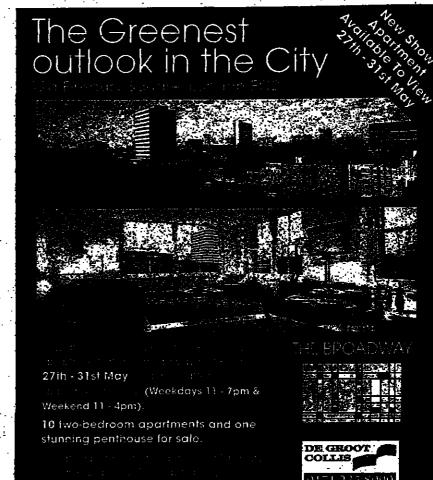
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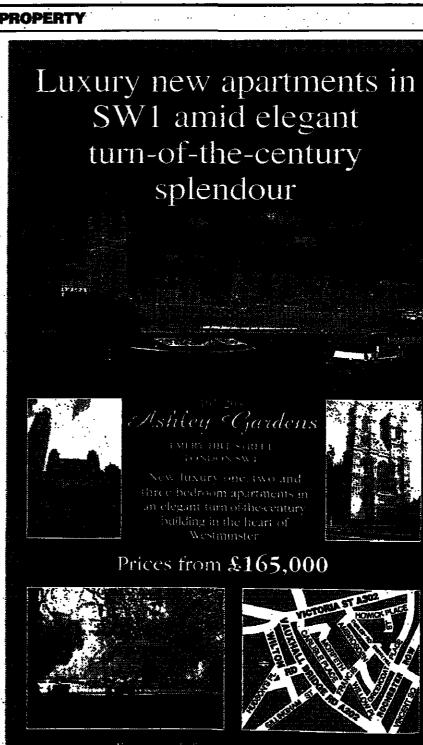
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PROPERTY

A portfolio steeped in learning

Gerald Cadogan goes to college for some lessons in investment strategies that date back several centuries

Crown, have to care for investments that have been in the same hands for more than seven centuries. It demands a macroscopic view to manage an endowment that will ride out temporary changes in the property and financial markets, and meet the colleges' responsibilities to provide the best education and maintain

their historic buildings.
Investing widely is the judgment of Clifford Webb, Bursar of Merton College, Oxford, which has half its endowment in property. "Then at least you'll get something right," he says. "I part company here with those who say one should be solely in the

£650,000 from divesting the New prize-winning farms. Malden estate in Surrey that Merton is not afraid to stick to founder Walter de Merton traditional ways if they achieve

bestowed on the college in 1264. results. John Gloag, the current nearly 700 years to come through", was compensation under the Town and Country Planning Act of 1947 for including the land in the Green Belt (and excluding it from development gains).

With the money, the college erected buildings in Oxford, and put the rest of it back into farm-land. (Until 1951 the college statutes forbade them from investing

Thanks to improved productivity, the lower grade land bought at between £15 and £40 an acre has proved a fine investment. But the grade I land bought for a heady £100 an acre has not given such a good return. The estates bursar of the day thought, reasonably enough, it would be a He cites Merton's gain of good investment decision to buy

college land agent, is one of a rare and old-fashioned breed - an independent operator, calling in services as he needs them. He used to work in land agency and farm management with Strutt &

Although Merton's wealth is far less than that of Trinity College, Cambridge, it is one of the richer Oxford colleges. Agricul-tural boldings of 14,000 acres produced £804,830 in gross rent in the year ending July 31, 1997. (The college accounts are public information). And non-farming gross rent in 1996/97 was £980,644, with dividends and interest just return

The money is used for the general purposes of the college, which has been in deficit for the past three years, says Webb, with heavy spending on improving the library and accommodation.

The legacy of the past still gov-

of the ancient Holywell Manor estate in central Oxford.

This estate once ran from outside the north city wall to Nor-ham Gardens, but much of it has since gone to the University (for the Parks - famous for its cricket ground - science area and English and law libraries) or other colleges, including St Catherine's - the second college founded on Merton land. The first was King's College, Cambridge, where Merton gave the land to its founder Henry VI, who offered property in Somerset in

Merton still owns plenty of old houses on the Holywell estate, which are worth a lot, says Webb. "But, since we do not intend to sell them - although we may release some of the estate for educational purposes capital values are irrelevant." The college improves them as

property. The principal assets are they become vacant, costing an its farmland and the remainder average of £100,000 a property. They are used for college accommodation or let on assured shorthold tenancies. "But the rentals are not huge, nothing like London," says Webb.

> he farms are broadly split between ancient founder's land (mostly in Cambridgeshire, Leicestersbire and Surrey) and that bought between 1933 and 1948 (in Leicestershire, Lincolnshire, Northamptonshire and Oxfordshire) from the New Malden proceeds.

Merton has decided not to hiv more land except to top up holdings, and will not sell except with vacant possession. "Otherwise, we should have to take a 40 per cent discount for sitting tenants," says Webb.

Gloag counts 25 "serious" farmer-tenants on agricultural tenancies, with one on a farm business eration tenants, and some third or prospective thirds." Often they work other land than that which they lease from Merton. Rents are moving up but, as always, lag

behind profitability.
In December, the tenants attend a rent audit dinner (and pay the rent). They enjoy being with the college, Gloag thinks, partly for the long history of the institution, and partly because their money goes to education and research, "and not to fill someone's private coffers".

Every summer, the Warden and Fellows visit them and their farms on a five-year cycle of "progresses" – a practice of medi-

The college owns a little commercial property, notably the motel at its former Peartree Farm by the Oxford ring road, where it takes a share of the

"Given our historic holdings. in their studies.

to buy much that is new," says Webb, "but we can invest in pooled funds." The most likely development

gain would be in Surrey, where Merton still owns 1,200 acres, A lot of it is on the edge of towns. in the Green Belt, which might be released one day for housing. But, driving on the M25 recently. Webb noticed how much bare land was still available in the area.

"Thinking that housing is going to arrive on land you happen to own, it's like winning the lottery." But one can promote the chances of one's land, says Gloag, by pushing for its inclusion in long-term local structure

But for the time being, Merton's 420 students are lucky that there is still income from land that Walter de Merton gave in the 13th century to support them

On the Move

Supply of flats holds back rents

Anne Spackman finds tenants are more demanding as the number of properties increases

last year's off-plan investment purchases come rents up. to completion. Hamptons reports an 8 per cent is quality. Across the counincrease in supply in the try, agents report that tenfirst quarter of this year ants are increasingly compared with the same period in 1997. At the same properties and willing to pay time, tenant numbers have more for them. "Must be fallen slightly. Hamptons well presented", is a compredicts tenants will become monly-used phrase. more demanding and rents

will be kept in check. In the City of London. investor landlords, the sudled to costly void periods, averaging 10 weeks. Hamptons reports that in the last quarter the average

Outside London, the rise in house prices is pushing up rents

was reduced to six weeks. Knight Frank reports fluctuations in the rental market, with rents for one-bedroom flats handled by its Sloane Street office falling from £409 to £333 a week, but rising in its Hampstead office from £234 to £325 a at a telephone auction. week. These sharp differences are likely to be based on a small sample size and can be heavily influenced by one new development. What is clear is that the continuous rise in rents over the

past couple of years is over. Outside London the picture is very different. The latest rental report from the Royal Institution of Charcan make their genuinely edge-of-village location, with tered Surveyors says landbest offer," says Robin Gould nearly six acres of land, it is

ents in London are lords are selling up, because flattening out, as house prices have risen, more and more of creating a shortage of stock, which in turn is pushing

However, their watchword demanding better quality

Spring crop

where the tiny residential Spring has produced its first market is dominated by crop of good country houses, den influx of new rental flats the market lay dormant. for The Old Rectory at Lower Bemerton, near Salisbury in Wilfshire, an unusually uretty house, in a partic-

setting. As well as the gardens, there are 17 acres of wild pasture and watermeadows, with single and double bank fishing on the River Nadder. Strutt and Parker in Salisbury (01722-328741) have set a guide of £675,000.

Potential buyers should be aware that another lovely old rectory, 20 miles away at Pimperne, near Blandford Forum in Dorset, has just sold for "well in excess" of its £525,000 guide price. The eight-bedroom Georgian house, in 2% acres of gardens, was sold by FPDSavills

This is becoming an of selling houses for which there are a few serious bidtime and date and holds a dure." line open for each bidder, then conducts the auction as prefer dealing this way than near Wincanton in Somerset. by sealed bids, because they



ularly lovely riverside The Pokeswell Manor, listed Grede I: with two lakes, a stream and a 17th century gatehouse



Bratton Farm House: set to attract several offers

increasingly popular method of FPDSavills in Salisbury. exactly the kind of property "The whole thing is usually in short supply and high over in 30 seconds flat. It's a demand. Agents Strutt and

A period stone house in an edge-of-village location, with John D Wood in Oxford

ders. The estate agent sets a relatively painless proce- Parker in Salisbury report keen interest from buyers looks set to attract several along the A303 by high he would in a room. "Buyers offers is Bratton Farm House prices. For this property the guide price is £475,000. In the next price bracket



£875,000. At the centre of the tures here, from the A40 two property is a five-bedroom fields away. Cotswold stone house with A more traditional small

White Hall Estate at Minster increasingly common prob-Lovell with a guide of lem in country houses - fea-

Another house which being forced ever further staff flat and formal gardens. estate is being sold in Dor-In addition there is a pair set, about five miles from of holiday cottages and a Beaminster. Urless Farm at low-key nursery business. Corscombe sits in the middle which together provide an of 140 acres of its own land. income of around £40,000 a with a trout lake and stable (01865-311522) is selling the year. Road noise - an yard. The six-bedroom house grounds lie two lakes, a 11m.



White Half Estate: with an income of around £40,000 a yea

whole.

Down in the south of Dorset FPDSavills' Wimborne office (01202-887331) is selling the Grade I listed Pokeswell

requires some modernisa- stream and a 17th century tion. Michael de Pelet in gatehouse leading into a Sherborne (01935-812236) and walled garden with lavender Knight Frank (0171-629 S171) hedges. The six reception are asking \$850,000 for the rooms are rich in wood panelling and original fireplaces. Again, there is a slight prob-A353, but not enough to have stopped the first offer Manor. In its five acres of coming in. The guide price is

At home

Holiday cottage has to earn its upkeep

Sally Smith gives the benefit of her experience in letting a second home to holidaymakers

Such enthusiasm sometimes makes us wonder why people take holidays at all, out feeling that they were when they could instead asking for a favour. remain in the security of familiar surroundings; but agent for an idea of what we that almost everyone at could charge outsiders. He some time or another feels offered to put us on his the urge to get away from it books and was willing to let all provides us with a useful any weeks we did not want income and some tax advan- for ourselves and our tages, thanks to our holiday

And our weekend cottage has to earn its upkeep. For, of. once the initial romance has worn off, the reality of endlessly rotting window sills and paint-scraping becomes

started by offering it to mount some the property if a small advert in one quardows, as it can be used to matter. The very best clean troublesome.

husband. "Like to go away early in the year," he confided. "Get it over with."

ers was insufficient paysive use in the prime months of July and August.

We have settled for this could book the cottage whenever they wanted with-

> Later, we called a local friends. At that time, this was an unusual practice; now, it is virtually unheard round

Understandably, letting some it can be one of the agencies do not want to have main drawbacks to this kind to find takers for the third of letting. The benefit is that week in January, or the sec- an agent, who will be mar-

we prefer to be at our cottage out-of-season. But for

Today, you are lucky if the vacuum cleaner has been pushed

s his wife toured after three or four visits, felt the owner is allowed just terly magazine might help to offset the capital ers can; just about, service the bedrooms. the bound of a bottle two or three weeks in the account for two weeks letbrolliday-maker of wine and a bunch of flowyear; others ask for excluting income.

The capital magazine might their contribution of a bottle
two or three weeks in the account for two weeks letgains tax (CGT) which
accrues on a second home Through letting, our cot- when it is sold.

tage qualified as a furnished For some tax purposes. holiday let (FHL) for tax pur- FHL rental income is treated looking at one house per poses. To qualify as an FHL, as a trade, so any losses explains Jonathan Davies of accountants Chavereys in against other sources of Ashford, Kent, a property income, including a salary, must be available for letting though if there are sustained 140 days in the year, and losses the Inland Revenue actually let for 70 days.

Any single let is limited to property is being seriously 30 days. This brings it within let. not restricted to £30,000.

and machinery - in other simple part.

which arise can be set can question whether the were they at home, is vital.

the category of commercial Alternatively, tax relief letting and certain tax bene- can be obtained on any proffits - the greatest being that its by offsetting pension pretax relief is available on miums paid. Council tax and interest on a loan to buy water rates are also allowsuch a property. And it is able expenses to be set against letting income - as FHL owners can also claim are the costs of cleaning and

words, replacement furni- Finding someone to clean meter, without, you have to and week in November, the keting a number of other ture and fittings. Davies to a good standard and who take meter readings on

10am departure and 4pm arrival, but if the job is to be done properly, you are cleaner and that rapidly soaks up the available task force in any area.

That the place is thoroughly clean, far cleaner than anyone would demand Agents say poor cleaning draws the most complaints. There was a time when the previous occupants would have done much of the cleaning before departure, but now you are lucky if the vacuum cleaner has been pushed round.



Equipment and furnishing fire regulations, but otherof holiday cottages varies wise left the cottage as we considerably. Follow tourist had furnished and equipped board advice and you are in it for ourselves. Priorities for enormous expense. This included plenty of books and kind of hotel standard is not a full batterie de cuisine.

plied with the new, stringent five to give everyone space.

Power and heating, we necessary; indeed it can be In doing this we are by no capital allowances for plant keyholding, but that is the have found, are better dealt intimidating, especially for means attracting the top with by a coin-in-the-slot those with children who will rentals. but then we have spend their stay worrying not spent vast sums either. apparent.

We had not intended to go into formal letting. We started by offering it to contract the moths. Some agencies will be properties, offers a far symmetric traction of advertises and summer and who of the place and summer and who of the place and symmetric traction of advises maintaining a record is prepared to do so most arrival and departure and who of the place and symmetric traction of advises maintaining a record is prepared to do so most arrival and departure and the place and symmetric tractions of advises maintaining a record of advises maintaining a r about breakages and spills. Neither do we fill the place

GARDENING

Weather puts the heat on Chelsea

Robin Lane Fox tells how the gardeners coped

Show made life abnormally difficult for many of the exhibitors at this week's jamboree. Plants had been pushed on under glass to counter the cold weather until a week ago. Outdoors. my heart lies with the poor souls who had to construct gardens from nothing and then keep fresh plants imported into hot sun.

The makers of a butterfly garden reminded us how they alone moved in 29 trees. laboured for 140 man-days, moved 40 tons of soil and 40 tons of rocks, travelled 25,000 miles and spent 37 hours on the phone. The allocation of a site with an exposed left flank did nothing to help their exhibit, but I thought they made an excellent job with their bankside landscape, at least in the placing of the rocks and waterfalls.

The designers, Paul Dyer and Marney Hall, made a good job of the difficult commission, combining apparently natural turf with an artificial display of rock. Perhaps they know better than I in planting annual heliotrope and spring-flowering ceanothus as flowers which

butterflies love. Inside the tent, the show was full of so many brilliant trophes and exercises in pubturns that I would rather interweave them into subsequent articles. Peter Beales made a magnificent job of fully considered gardens, far showing old-fashioned ram- more than I remember in the bling roses, including the 1970s when formal stone yellowish-white Claire Jacquier, which has never of rhododendrons made up were sometimes glided, a appeared at Chelsea since its the supporting cast to one or fact which startles me as origin in 1888, and the larg- two outstanding designs. much as the discovery that er-flowered and deeper-col-

There was wonderful art-

with beautifully displayed purple foliage from Clematis

I had a field day with a newcomer, Jimmy Jones from Wales, who is evidently the emerging king of nemesias and many diascias. which deserve an article to

Many exhibitors tried for a cool, semi-wild look with a hint of water and shade, but I thought the best ran through the centre of Jacques Anand's magnificent display of tulins and related

> There were the usual visual catastrophes, but more really ambitious gardens

bulbs. Defying the seasons, he delighted us with snowdrops, Solomon's Seal and enchanting use of the pink and white forms of Bleeding

Outdoors, there were some of the usual visual cataslic relations. There was, however, a wider range of really ambitious and carerockeries and great clumps

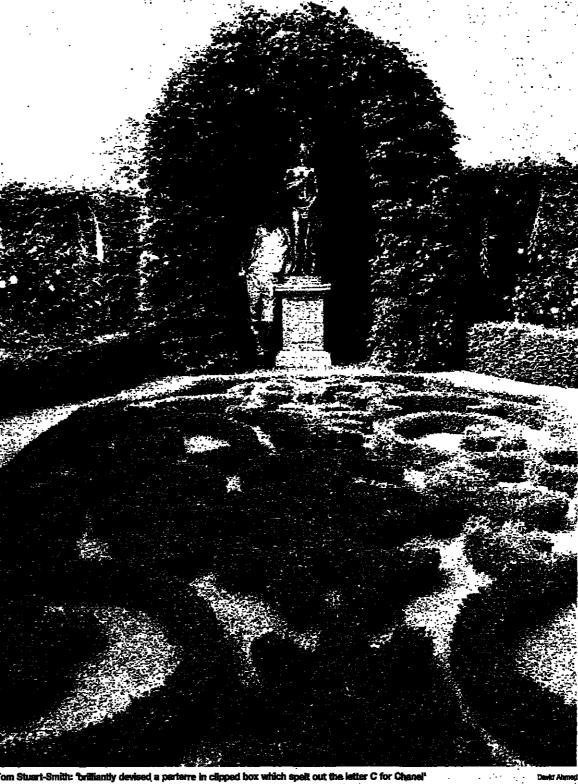
hot start to the oured water plants, mixed in nox-Boyd who refuted critiing was tending to become too prettified. She laid out a formal water garden with particularly bold and clear lines, viewed across a blank stretch of mown grass and running back into pleached times and two flanking borbined shades of yellow and white, and the better end of the family of flowering

> Almost everybody loved her central fountain which sprang from an unright rectangle of modern metal. It certainly caught the eye, but I thought that it looked too much like tin foil in motion and could not have borne it within view at my own home. Shows, however, are anything but home.

> Somebody clearly could more than bear the sight of the central sculpture shown by Chanel of Old Bond Street in a dark green arbour. The statue glistened with a coating of 23 carat gold another visual shock for cynics about sculpture at Chelsea. It was inspired by the famous Venus of the Medici at Blenheim Palace whose full female nudity so delighted salacious Grand Tourists in the 18th century. The golden copy so delighted a Chelsea visitor that for a donation of around £20,000 to the National Trust, it is apparently destined to be stalled in the restored gar-

The designers insist that the statues in French gardens in the 18th century This year, the best were most ancient Greek statues spread more widely, good in were highly painted would have startled admirers of The experts' favourite was their pristine whiteness ery's display of clear-col- designed by Arabella Len- in the 19th century.

den at Stowe.



Tom Stuart-Smith: 'brilliantly devised a parterre in capped box which spelt out the letter C for Chanel'

of gold against green foliage, and camellias. but few of us will wish to risk it in today's underworld, rampant among statuary above ground. The sur-

After the first shock, I appropriately white includ- central parterre of clipped rather liked the old vulgarity ing good white lilac, irises White plants against green

leaves is becoming a Chelsea cliché in the gardens on which most is spent. A dis- would consult the designer if rounding planting was tinguished example was the I wanted a similar box

box which Tom Stuart-Smith had brilliantly devised and spaced. It spelt out the letter C for Chanel in its curves and convinced me that I

pattern and knew nothing dition", thereby ruffling the much about gardening myself.

The centreplece for many visitors was the three-part design called Impressions of in Sheikh Zayed's unusual Highgrove, sponsored by arrangement of plants and Cartier, the luxury goods

LONDON PROPERTY

maker, and Harpers & Queen magazine. It claimed to echo ideas favoured by the Prince of Wales, the wilder style of gardening, the use of thyme and herbs along paths and paving, organic vegetables and another formal parterre of box, less handsome than Chanel's.

laste of logo's rench lavour I liked the standard vines in terracotta pots, the clumps of thyme, the vegetables and the concluding small enclosure of the wilder meadow look. The ornate oak seat in a fantastically frilly pattern at the end of the garden attracted many viewers, but I thought it was over the top. The dull purple-leaved

trees of prunus were a pity in the vegetable garden, and the main visual blot was the dominance of the two shelters in the front section, which are said to be destined for Highgrove itself. They look like a cross between a Christmas crêche and Noah's ark in section. Highly meaningful sentiments had been carved on the seat about "seeing a world in a grain of sand". The late Sir Laurens van der Post would probably bave found it very true.

Personally, I preferred the nearby royal garden, patronised by Sheikh Zayed Bin Sultan Al-Nahyan of Abu Dhabi. The central fountain was enclosed in too high a surround, but it had much more conviction than the Highgrove apology.

The Islamic version was a full Room of Life, flanked by magnificent palms and orange trees which were the most adventurous boundary to any Chelsea garden. Global warming has made them a risk worth taking. The accompanying jets of water sprang out too far from china models of falcons in the trees, but I liked the highly ornate ironwork and do not feel sorry for Tittenhurst Park in Berkshire where the structure will be ré-erected.

The designer of the Daily Telegraph garden opposite assured us in her publicity that "Eden is a feminine confeathers of at least half of garden designers. Paradisa, in my view, was nearer to hand on a hot, Chelsea day arrangement of plants and

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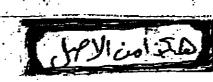
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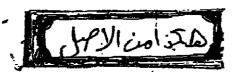
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TRAVEL

A taste of Togo's French flavour

Sarah Murray goes on a day trip to Ghana's tiny neighbour

he immigration desk at Togo's border with Ghana is easy to miss. The officers manning it have wedged their small wooden table down a passage of shade between two shacks, and while this is sensible, given the burning sun and stifling humidity, it confuses the arriving visitors. "Madame. Ici!" A voice

calls out, an elegant hand beckous and a ballpoint pen the capital is tapped officiously on a pile of dog-eared papers. So this is it. We have said goodbye to dusty Ghanaian towns where the Psalm 23 Spraying Shop and the My God Is Able Plumbing Works rub shoulders with Shell petrol stations that look as if they have been plucked straight off a British motorway. We are preparing to shake hands with the French-speaking Africa of fresh bread, strong coffee and symmetrically planned

Passports are yielded and in an impenetrable version demands my "date de naissance", "motif du voyage" ("Affaires" I tell him with a wink) and "durée du sejour" ("Un jour seulement," I say and am correctly informed that one day in Togo is simply not enough). Stamps are

placed solemnly on visas and we have traversed the chaotic junction between English-speaking Africa and Afrique Francophone with remarkable ease.

Such smooth passage comes as a surprise. Memo-ries of instability and violence are alarmingly fresh between 1989 and 1991 Togo's security forces clashed with anti-government demonstrators, and armed police still patrol the streets of Lomé,

General Gnassingbe Eyadema, Togo's president, has been at the receiving end of so many assassination attempts (15 in 30 years) that he never goes anywhere without his personal chef na's tiny neighbour is hard and several suitcases of food. to spot. In spite of having On a recent trip to Vietnam the general checked into his five-star hotel only after it promised him two cubic metres of refrigerator space for his three-day stay.

Ordinary Togolese are less short trip is with an entrepreneurial Togolese who, as the taxi shudders to a halt by a set of traffic lights, holds aloft a creature huge dead rat that the driver insists is "pour manger". I



discover - and we move on. But where is Togo anyway? Even on my map Ghaonly four letters, its name is too wide to fit within its borders and must be spelt out in the Gulf of Guinea, attached

to land by a thin cartographer's line. Its present form - a narrow finger pushing fussy about what they eat. up into the West African The first encounter of this interior - was created by the division after the second world war of German Togoland into British-controlled West Togo (now part of Ghana) and East Togo, a looking remarkably like a French territory and today the Republic of Togo. A sizeable chunk of a day

pass up the opportunity of in this tiny republic should

will take at least a morning by a sprinkling of white brushes and spoons. How- Lome, a road lined with to appreciate fully the art works adorning the walls of its Le Baron restaurant. Kitsch floral studies share the glory with an unusual version of the Mona Lisa holding what looks suspiciously like a spliff. Dusty plastic roses sway in the breeze created by a huge airconditioner that has reduced the fiery Togolese temperature to that of an over-efficient fridge. With its ornate conditioned heights into mirrors, Alpine landscapes in lurid colours and wall coverings that look more

Beach reeks of the 1960s. Except that it was built in mid-1980. This is revealed by costumes of brightly col-Michel Avouzi. He is a oured fabric decorated with

like worn carpets, the Palm

brushed his bead against a freshly painted ceiling. The hotel, he says, once buzzed with activity until Togo's brand of troubles stalled economic progress. Today the Palm Beach is home only to the occasional Air Afrique air hostess and a handful of adventurous businessmen.

Descending from its airthick humidity, we head down Rue du Grande party must be about to start for everyone is in fabulous sampling this particular deli-cacy -- an agouti, as I later Hotel in Lome After all, it whose age is betrayed only from huge flowers to hair-

curls that make him look as ever, further penetration of thick palm oil, cacao and cofdence of festivities. Clearly exotic garb is simply what one wears in these parts. One's head is the display

> unit for everything from trays of fruit to collections of wooden stools (up to eight can be carried, cleverly locked together, dwarfing crown). Babies join the throng, neatly bound in swathes of fabric that match their mothers' outfits. These bump on a woman's back, while from the front they can only be detected by the tiny feet sticking up either side of her waist.

ethletics, is today called the

eastern Brandenburg's larg-

But the biggest single new

project around the lake is

the Sporting Club Berlin.

which features a Kempinski-

sporting facilities: the Alwin

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three big-name golf courses:

and tree-lined), the Nick

ker-strewn links-style course

1.000 staff.

if he has accidentally the market reveals scant evi- fee plantations and teak formodest houses and dusty colonial structures of Togo's peak, providing a backdrop.

fourth largest city sit at the pleasant altitude of 250 metres (820ft), with Mount Agou, the country's highest Further north, elephants

their vendor like some giant roam through the Malfacassa mountains and the thickly wooded savanna of Fazao National Park. But sadly, one day in Togo can-Marché. In narrow streets small infant parcels are not accommodate such pleabulging with produce, a often little more than a sures. Early next day we are looking for another small with Benin, only an hour's drive from where we started. A hand beckons, a voice calls out: "Madame. Ici!"

Reviving a beach loved to death

anauma Bay is a classic tourist spot that became problem. It is a horseshoe-shaped bay on the coast of Oahu, the most opular Hawaiian island. At the head, under cliffs and palm trees, is a strip of golden sand. The arms of the ay keep the sea mostly calm, and visitors can walk into the water to see the big attraction: a coral reef.

Sometime in the 1980s, says Alan Hong, manager of what is now the Hanauma Bay Nature Preserve, the bay started to appear in guidebooks as a must-see sight. Tourists came by the coachload from Waikiki to stroll around a reef which is so close to shore that fish swim unconcerned between their legs. Snorkellers can gaze on green sea turtles, a

threatened species.
But, as happens at fragile tourist sites around the world, they began to kill what they came to see. In 1987 the bay attracted 3.5m visitors, more than Yosemit and became covered in litter the water swam with sun-oil the reef began to die.

How the Hawaiians tackled the problem, and reversed it, provides a tourist attractions. Concerned residents

formed the Friends of Hanauma Bay organisatjor to lobby for measures to save the bay (and to volunteer to enforce them); the university came on board to help educate the public; the city/county of Honolulu agreed something needed to be done; and a management plan was drawn up. Hong, a firm

The main success has been bringing down the number of visitors

delight, the plan won the top British Airways Tourism for Tomorrow award.

The main success has been

in bringing down the number of visitors to 1m a year. This usually means about 4,000 a day, and is partly regulated by closing the gate when the 300-space carpark at the top of the cliff is full - often early in the day. Those turned away can always try again later, or come by city bus or taxi. Part of the deterrence was financial: it costs \$3 to walk down to the beach (free for Hawaiians) and \$1 to park a car – not enough to price it out of anyone's reach, but sufficient to make them think twice. And coaches are no longer permitted to park all day; they may stop only for a quarter of an hour so passengers can glimpse the bay from the clifftop.

The restrictions are having an effect. Visitor numbers have dropped, the beach is clean, the fish and turtles are unmolested, and the reef is slowly reviving. "We had to accept the concept of a sacrificial reef." Hong says. "That means encouraging people to concentrate on one part of

vacy) and it does not have the reef, which may not air-conditioning. This is an recover but lets other parts come back to life." All this raises the problem of what a beach is for. "We have to ask what is appropriate use for a special beach like this," says Hong. "We no longer have cheerleaders being filmed on the sand, for instance."

In the long term, Hong

would like to see the three beach concessions - a food shop, a shuttle bus and a sporkel rental store banished, and the beach limited to 2,000 visitors at one time (still a lot). Political pressures remain - to run more city buses to the bay. for instance, it is, Alan Hong agrees, a tricky balancing

John Westbrooke was a guest of Air New Zealand (0181-741 2299), which flies from Landon to Honolulu fixe times a week, and the Kahala Mandarin Oriental Hotel (+44 0800 962667), on the coast close to Hanauma Bay - de luxe rooms from \$295.

Spa gives itself the treatment

Peter Whitehead on how a German resort is reclaiming its stolen years

he scars have yet mend. The small town in eastern Germany was left badly beaten up after a one-sided street scrap with the Soviet Union that had repercus-

推 经货币

Today, it is picking itself up, dusting itself off and working gamely to make up for lost time. Give it a few years and the recovery of its through the heart of it all. wounded fabric and battered pride should be complete.

The re-emerging lakeside spa resort still looks east. but now for little more than a benign breeze to plump out the sailors' spinnakers and spice up golfers' tee-shots.

When it looked east in the aftermath of the second world war, Bad Saarow saw Soviet troops heading its way, drawn by its attractive setting at the northern tip of the Scharmützelsee, a crooked finger of a lake, and its spa, used by smart Berliners as a health retreat rebuilding projects with since the 1920s.

Soviet military officers took to the place and up went high walls and barbed wire around the spa and lakeside area; the townsfolk were excluded, their property taken over. With the uniforms now gone, it is the biggest bruiser of all that is moulding the landscape -

Bad Saarow, 70km southeast of Berlin in Brandenburg state, is a small town by any standards, yet it is having to find room for at equivalent of Annecy, in altogether more spacious, least 28 construction sites.

Millions of D-Marks are pouring into the lakeside area. Where narks, hotel shops, a cinema and health, therapy and beauty emporia are rising. There is even a stream being created to run

At every turn there are trees, cranes, mud. dust. giant pieces of concrete, yellow jackets, hoardings, the odolites and everywhere the noise of drills, diggers and saws. This is a town reclaiming its stolen years.

"The Russians took all the best plots for themselves," said my local guide, through an interpreter. The people were not pleased but could not do anything. It was a period of co-existence.

Was the town's 4,000 population now embracing the northern end of a sizeable enthusiasm? "The locals are 5 per cent-

sceptical, 60 to 70 per cent don't mind and the rest love it as a boost for jobs and tourism," said the guide. "The locals see a big future." They could be right. It is the imminent installation in man. Its ordered streets, Berlin of the German government, and a hoped-for

spending in Germany.



Big-name facilities; the Sporting Club Berlin hotel block stands behind the Axel Schmidt yacht club

and usable lake. But while the French version enjoys views across the water towards the Alps, and is typically French, with alleys, restaurants, canals and bridges all in a jumble of colour and energy, Bad Saarow, as far as one can well placed to benefit from tell, will be typically Ger-

structured parks, and strict planning regulations - buildeastwards shift in the balings must be replaced as ance of power, influence and they were before, with no fences or garages in the lake-Geographically, it is the side area - are producing an France, each situated at the cooler effect. What it lacks

efficiency. walls to provide views south across the lake.

But the most wonderful building in town will always be the old railway station. built in 1911. Its beautifully aged greying beams would hardly look out of place in Stratford-upon-Avon and, once it is renovated, the station will form the south-eastern end of a direct 40-minute link with Berlin. As you drive around the been one of the main bases

in bustle and prettiness, it town, the drab buildings will make up for in taste and from the Communist years stick out like sore thumbs At the heart of it all is a and are being demolished. huge new spa building, now Nowhere is the contrast in taking shape, with glass architectural styles more stark than when heading south-east out of town alongside the lake. On one side of the road stand the dreary blocks built for workers in the military medical academy that grew in Bad Saarow during the cold war years; on the other are tidy lakeside villas, some from the 1920s, some new.

The medical academy, recently accused of having

German Open) and the Bernhard Langer (barely off the drawing board).

The Sporting Club sits on lake, 5km south of Bad Saarow. The buildings along the lakeside - the hotel and apartments - are in the Brandenburg style, with red tiled roofs and cream-yellow But limits on the width of Club Berlin, Parkallee 1.

structures allowed on the waterfront posed a challenge to the designers of the main hotel block. The solution was to place two buildings next to each other and cover the gap between with a glass and Berlin Schönefeld.

roof - a compromise the planners found acceptable. The hotel has all that you would expect of a newly built five-star hotel (it opened on June 1 1997): it is smart, spacious and spotless, for East Germany's pro- but awaits the scratches, gramme of drug-taking in stains and creaking floors that will one day give it Humaine clinic, and is one of heart and soul.

Evert Schueler, the marest employers, with almost keting director who showed me round, found much to tourism took on the top job. point out that was state of | And earlier this year, to the art - the conference everyone's surprise and facilities, the immaculate tennis courts, the Polly Vital run hotel and big-name health and beauty centre, the Olympic size indoor riding arena and stables. Even the outdoor bays on the golf driving range are to be Schmidt sailing school and heated. And each sporting centre even has its own res taurant - my favourite was the cosy yacht club's. Eating outside on the

Faldo (a long, barren, bun- main hotel terrace is popular in spring and summer, says that is to bost this year's hotel manager Rüdiger Hollweg. This comment developed into a conversation about the weather and l learned that it rarely snows the western shore of the in the region, although it sometimes gets cold enough for the lake to freeze over. And all year round that

welcome breeze keeps rolling in from the east.

Peter Whitehead stayed at

the Kempinski Hotel Sporting D-15526 Bad Saarow. Tel: (+49) 33631 60 (or tall free for reservations on 0800-868588) He flew with AB Airlines (tel: 0800-4588111), which operates twice-daily between Gatwick

smaller (and there is a dis-

tinctly lesser sense of pri-

ere is a place where there is nothing to do. There are no temples or monuments, no archaeological sites, no museums, no game parks or protected species, no folk

dives is to sit on your veran- a pity nevertheless. dah, to lie on your beach, to look out on the purest turquoise sea and perhaps to swim in it, to allow various food and drink in abundance to consider – and even decline - the offer of scuba diving, snorkelling, sailing, big game fishing, that sort of

have said: "Very flat, the ful - the capital, Male, is Maldives..." They are a modernising rapidly as the sequence of specks of sand tourist money pours in - but in the depths of the Indian the outer islands are cer-Ocean, 1,200 of them, almost on the Equator, and none of them is more than a few feet only because there is, quite most travellers have to go global warming and the fact hotel on each of them. that scientists propose that the Maldives will vanish

Specks of luxury in a turquoise sea

J D F Jones is busy doing nothing except contemplating the beauty of the Maldives

dancing, no shops and no required to do in the Mal- gladesh and its millions, but eroded alarmingly, so they

Only 200 of these sandbags and coral walls to "islands", grouped into keep the tides at bay.

The Maldives are a fairly there is a strict division charming locals to bring you between the rural fishing islands of the local Moslem at any hour you choose, and population and the small number opened to international tourism.

As Noel Coward would the distinction seems doubt- lease this year. tainly strictly segregated and will continue to be so if

under the waves within 30 Tree, crams 48 chalets on to plane or helicopter, fast this year's 62 rooms to a by jowl with your fellow seems a pity, hardly as only 400 yards in diameter,

recent newcomer to the travel scene, although the momentum is picking up steadily as the government "releases" more islands to the hotel chains, encourag-Whether the government ing them to push out to the can indefinitely (or for the more distant atolls. Ten new allotted 30 years) maintain islands have been put out to

The islands all enjoy an tion, but the problem was, and remains, their inaccessibility. It is a long flight from Europe or the Far East and high. We talk nervously of simply, only room for one via Dubai or Sri Lanka or A typical hunny establish. Then there is the final shut- determined to go even mile by a quarter - but there big differences with Soneva

You lack for nothing, from a diving school to a helipad and your own hi-fi

Kunfunadhoo island, where exquisitely beautiful situa- the first botel was attempted about half-an-hour. Soneva Fushi today is an in bamboo and teak.

years - some say less. That an outcrop of terra firma launch or the slow, local smaller number of self-con- guests. Like many of the dhonis. It used to take 10 tained lodges set even more what a relief. All you are important as the fate of Ban and even that is being hours in a dhom to get from privately than they are is obsessively eco-friendly.

What a relief. All you are important as the fate of Ban and even that is being hours in a dhom to get from privately than they are is obsessively eco-friendly.

What a relief. All you are important as the fate of Ban and even that is being hours in a dhom to get from privately than they are is obsessively eco-friendly. have to spend a fortune on resorts, Soneva Fushi on tion which leads to the are expected to return your empty beaches. It is a place which is popu-

lar with celebrities - the locals don't know who they are, and the other guests are too blase to care. And you certainly do not dress for dinner bare feet are nearmandatory. You lack for nothing, from a diving school to a helipad, from a masseuse to your own hi-fi and video system, from direct-dial phones to a bar which stays awake as long in the early 1980s and, not as you do. Some rooms sugsimple and elegant furniture

other resorts, Soneva Fushi marlin or tuna unharmed to the ocean, and there are hopes of turning the lagoon into a marine park. Turtles occupy one end of

the island, dolphins the other. The Banyan Tree on Vabbinfaru, an easier 20minute dash by launch from Male, does not have quite the same feeling of exclusiveness, although it is certainly luxurious. Three years old with 48 rooms, it has attractive individual chalets surprisingly, failed. Today, gest that Robinson Crusoe ical thatch roofs. It is part of you get there by seaplane in has come to the Savoy, with the Asian group which first ical thatch roofs. It is part of developed Thailand's Phuket. Again, it has every facilexclusive holiday resort, Most important of all, the ity you could imagine, Trivandrum in south India. shamelessly up-market and island may be small - one including Jacuzzis, but the

important consideration. The Maldives are very hot.

of Indonesian style with con- you never are at home.

True, the sea is a few yards away and is wonderfully warm yet at the same time refreshing, but be warned. You will anyway probably avoid the off-season from now until August. The bonus is that there is no

risk of malaria. You will also

have guessed that these

places do not come cheap.

yet they claim a high percentage of return clients. It must be to do with the extraordinary combination of turquoise shallows, deep blue ocean beyond the reef. blinding white sand, and the certainty that you can hardly hope to get away from it all so completely while yet being cossetted as

■ J D F Jones's visit was arranged by Western and Oriental Travel Ltd, King House, 11 Westbourne Grove, London W2 4UA. Tel: 0171-221 8677, fax 221 7808. He flew from London to Male via ment, such as the Banyan the out to the resorts, by sea- higher as it plans to convert is no sense of living cheek. Fushi are that the island is Dubai with Emirates.

Iohn Westbrooke

Rap and calypso at Trinidad pavement parties

Nicholas Woodsworth is exhausted by shoulder-shimmying, hip-shaking exuberance in Port of Spain

will proudly tell you, competitions? The Easter goat and crab races? Such periodic jollity, citizens will snort dismis- at hand. Bench-loads of young sively, is fine as far as it goes. But it could not possibly contain stored up inside the average Trinidadian. Irrepressible, it is liable to spill on to the pavement at any hour of the night or day, and Port of Spain is ready for it.

Now I am not adverse to the occasional gambade myself, although I must admit that after my last tour of Bourbon Street I remain pledged to greater restraint. Indeed, I have not danced the mazurka since - at least not on the roof of a 95 Chevy at three in the morning. And if I do so again, you may be sure that this time the Chevy will be stationary. Port of Spain on a Saturday night seemed a reason-

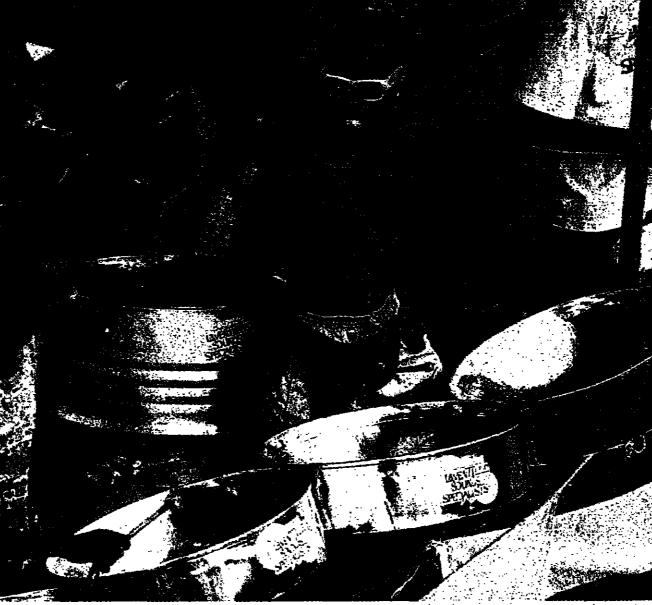
Great was my disappointment, Independence Square early one action. Saturday evening only to find it

lounge and social club.

ort of Spain, as locals flirt, buy high-cholesterol fried foods, and pop into corner-shops is a 24-hour kind of every now and then to pick up place. Carnival festivianother cold Carib beer to stroll ties? Calypso king on with. The more dedicated tipplers sit at tables, bagged bottles of rum and mixers conveniently men study young women passing by. Young women make big eyes back. Occasionally a preacher with a megaphone warns the entire world it is going straight to hell, but the world seems not

On this evening, though, i seemed as if everybody finally had gone to hell. Mysteriously, the square was desolate and empty. Shops were shut tight. The tables and benches were abandoned. The music was turned off. I hung around a while, hoping things might pick up. I tried to talk with the square's one other hanger-on, but he did not need me - he was busy talking to himself. I bought copies of Heat, The Bomb, and Biast, Trinidad's weekend papers, but not even they seemed capable then, when I wandered down to of spurring Port of Spain to

I had been deceived. I was dead and deserted. On weekdays about to drag myself off to an it is the very heart of the city, a early night in bed when around bustling, driving place which, as the corner, windows down and the scorching sun declines and music thumping, came one of offices and shops empty, turns Port of Spain's communal taxis.



ss on a Saturday night in Port of Spain

delivered in rich Caribbean lift, was clear. I was a turkey.

Did I really think anyone of sound mind would go downtown on a weekend? Didn't I know that downtown was a place for work? Does any sane person work on a Saturday night? If they can avoid it, does any sane person work at all? Of course not. They head have change," it went on "Trust instead for the Western Main Road. By the time I had figured out where exactly that was, the lost on passers by. No one looked taxi had already dropped me

When it came to the active pursuit of pleasure, the Indepenfrom the initial "Yeh mon!" of a moment, were merely idling in

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the amused taxi passengers, crowded the flirting more overt at Jo's sidewalk stall, I opted for black T-shirts and bright white and daring. It is on the Western Main Road that Trinidadians shift into high gear.
"Do not be afraid to ask for

credit: I not afraid to say no.' read a hand-painted sign tacked up in the One-stop Tea Shop near the corner of Nizam Street. "Since you been here last, things dead. Bad pay kill him." The moral of the story seemed

even vaguely interested in buying tea anyway. What people

There is nothing, it seems, like Soca, reggae, and rap boom the taxi-driver looking for a fare, neutral. The throng here was starting an evening's carousing away. The Sevenaders – two merely practised performers. was just about ready to dance a from speakers trained on the the conversation that took place, thicker, the music louder, the in Port of Spain with a steaming dozen men, women, boys and They were serious party people mazurka on a car roof. It was, I

a slightly less intimidating running shoes – are dedicated "bake-and-shark" instead. As and accomplished musicians. large, rotund Jo deep-fried doughy bread and flaky shark plex rhythms and melodies, a meat in a pot of bubbling oil, I sat in conversation with customers on the bench beside me.

Jobs and money, family histories, man problems and woman problems...such is the frank and lively nature of Trinidadians that in no time they are exchanging deep confidences with perfect strangers. Who - the One-stop Tea Shop aside - says trust is

All conversation stopped, howgoing outside a bar two shops. But the Serenaders were not my own enthusiasm, I realised I square. The crowds mill, chat, Suffice it to say the message from bars and food stalls more soup of pigs' tails. Perhaps. But girls, dressed in a uniform of also, with a capacity to infect determined, time to go home.

everyone about them with their exuberance. If alcohol was the carburetant that fed the crowd's engine, the steel band's music gave it a means of locomotion and a destination. In no time a large group of hip-shaking, shoulder-shimmy-

ing, bottom-wiggling Port of Spainers had gathered. They overflowed the too-narrow sidewalk and spread out into the street, weaving between cars, waving at bus drivers. Here in a warm, humid night redolent of rum and cat-pee, of fast-fermenting garbage, tropical flowers, slowlycooling asphalt and the salt smell of the nearby sea, were some very exotic Caribbean creatures

Tall, bearded Africans in knit-ted caps of Rastafarian red, yellow and green; smaller, wiry East Indians in rubber thongs and Tehirts: a beautiful Chinese girl in a long white silk cheong sum; a couple of dirt-ingrained street crazies in rags and bare feet; a large, black earth-mother in tur-

'At 3am I was in a throbbing smoky room watching the calypsonian Mighty Sparrow'

ban, bangles and flowing robes; a plump mestizo woman in a tight red corset; a sweetly smiling elderly woman with white hair who might have been my grandmother, but for the swing in her step and the rum bottle brandished above her head. All these and a hundred more drifted past in the night, propelled on waves of laughter and music.

It was not just the Serenaders who were providing the action. Up and down the street people were wandering in and out of bars and music places. I wandered in and out, too. Three o'clock in the morning found me in a smoky, throbbing upstairs room watching a calypsonian called the Mighty Sparrow. The Sparrow - one of the island's natnral forces: a sort of one-man tropical hurricane - has been getting Trinidadians fired up since the 1950s, and he got me

fired up, too. Port of Spain is indeed a 24hour kind of place. Carried away by the crowd, by steel bands and

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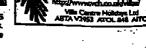
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PORTUGAL

A holiday in the wild west

Christopher McCooey lifts up his eyes to the Welsh hills - and is impressed

couple of hours by car Snowdonia in the north and the and as a place of sanctuary if they woollen industry went into decline dren, especially the first-born. middle England, I was in a bub and being denied one of life's simple pleasures...eavesdropping on the conversations of other drinkers.

As the only Welsh I know is eisteddfod, it was deeply frustrating. As belits a good drinking establishment, banter and jokes and gossip abounded, I have no doubt, but I understood not a word. I was in Tregaron which enjoys splendid isolation in the remote heart of Wales. It lies on the western flank of the Cambrian moun-

tains and is best approached from England by taking the unclassified road from Beulah on the A483. This road, through the hamlet of Abergwesyn, must be one of the finest, wildest rides in all the British Isles. It was out of season and late afternoon; after Abergwesyn, not a vehicle did I encounter on the single track road. Just sheep. Lots of them, their ears at ten to three, looking up quizzically, chewing the cud rapidly, as if their lives depended on it.

The road follows narrow valleys and then climbs slopes so steep that second, sometimes even first gear, had to be sought. Then undulations so roller-coasterish that I could not stop myself rising in my seat to check that nothing was coming the other way. At the wind-

hatever happened to

all those small,

family-run French

hotels with great

food and a penchant for

wallpapering the doors?

The answer, I suspect, is that

menv are still to be found in this

wailable from the French Travel

Centre, 178 Piccadilly, London

Last month I stayed at Les

Montreuil sur Mer, in the Pas de

bathrooms, small but pleasant

hospitable welcome had raised

expectations. Good first courses

and an excellent cheeseboard, but

disappointing main courses and a

dining room full of English guests,

not a French accent to be heard,

bedrooms and a solendidly

No wallpaper on the doors, nice

W1V 0AL (£12.90 by post).

Hauts de Montreuil logis, in

Calais, but it was not an

unqualified success.

AUGUSTAN

A ALL CHI

year's Logis de France Guide

the Welsh dragon, slipping into the Irish Sea.

The Celts, quarrelsome and confrontational, rode their war chariots over these mountains and drove out the peaceful and pastoral Bronze Age settlers. They brought with them the iron arms and equipment that gave the age its name. In turn came the Romans, reput-

edly to mine the gold found thereabouts. They established garrison camps (long gone), connected by straight roads (still discernible as the modern roads follow them) and enslaved the natives to work the Welsh gold is still mined but it is

so rare that it commands a premium over imported gold. Rhiannon Evans, inspired by her Celtic roots, designs jewellery and sells it in the Welsh Gold Centre in Tregaron. She has created special pieces for special people. Sally Burton commissioned her

to make the medal awarded at the Richard, her husband. Most recently, the wedding rings for Willors. liam Hague, the leader of the opposition, and his bride, Ffion, were

Tregaron does not have a castle watch for approaching enemies

Brecon Beacons to the south and a attacked. The church stands on a stunning setting sun, the colour of hillock and, according to local tradition, it was formed to cover the grave of St Caron, who died in the 3rd century.

In 1292 Edward I gave Tregaron a charter and allowed a market to be established and this beloed the town prosper. Sheep and the production of wool was important - to promote the industry it was decreed that people be buried in a

Tregaron was noted for the carousing and drinking of the drovers in the 19th century

woollen shroud. The fine for not doing so was £5, a swingeing sum of money in 1678. By the middle of the 19th century there were three National Eisteddfod in memory of woollen factories in Tregaron, employing 176 knitters and 63 tai-

For a time there was an Aberystwyth and Tregaron bank which used sheep on its bank notes. The £1 note had one sheep, the £5 note but it does have a church tower five and the tenner ten. Farmers that was used in times of trouble to had enormous respect for the wealth that sheep brought but the

with the arrival of the railway in

The railway put another group of people out of work - the drovers. The sheep and cattle farmers of the area would employ them to walk their animals in groups of 200 over the Abergwesyn Pass to the markets of England. In 1837 there were six blacksmiths in Tregaron, mostly employed to double-shoe the cattle for the long trek eastwards. As well as beasts, flocks of

geese also went.

To protect their webbed feet they were dipped in tar and then dusted with sand to give them a better grip. There were 11 pubs in the town during the first half of the 19th century and Tregaron was noted for the carousing and drinking of the drovers, who, as you would expect, chose mountain tracks that bypassed the toll gates operated by the English.
If not living the life of a wild

drover, many other Tregaroners worked in the local lead mines. The headstones in St Caron's gravevard suggested many died young - no doubt from diseases linked to the hard physical labour underground. Tregaron was very much a centre of Methodism in Wales and rules about behaviour on the Sabbath were strict.

In spite of the fire and brimstone damnations for straying from the straight and narrow, many chil-

arrived in this world to parents who were not officially joined in holy matrimony. Apparently "courting in bed" was a common practice. Couples were keen to prove fertility before marriage to ensure there were children for the hard physical work to come and to look after them in their old age.

One local Methodist priest was Ebenezer Richard, who was ordained at the age of 30 in 1811. He pioneered the Sunday School movement locally. The people of Tregaron take great pride in his son, Henry Richard, the town's most famous citizen, hence the bronze statue to him in the town square in front of the Talbot Inn.

Henry was known in Westminster as the "MP for Wales" because of his radicalism and pride in his Welsh language and heritage. But his stage was not just a Welsh one. He travelled the world as the secretary of the Peace Society which believed in peace through negotiations and it was he who laid the foundation for the League of Nations. Kofi Annan would be proud of him too.

The Wales Tourist Board tel: 01222-199909 fax 485031. Mrs Eleri Davies, Pentre Farm. Llanfair Clydogan, Lampeter, SA48 ELE. Telifax: 01570-493313. Bed and breakfast £19 per person, £10 even-



Getaway / France

Les Misérables are coming home

out a bit of a damper on the

evening. By way of consolation the buffet breakfast was extremely generous with some excellent food buys from the splendid cellar (the building dates from 1537) of M. Gantiez, the proprietor. Gantlez, an affineur of some standing, is a great enthusiast for local, artisanal foods, and will talk you through the region's products at the drop of a spoon, His cellar also has a venerable collection of 19th century brandies, aged Calvados and a magnificent stock of Pétrus.

Montreull, of course, as Gantiez

was quick to remind me, was where Victor Hugo set the first volume of Les Misérables. This summer the townspeople will don the clothes of their ancestors - I hope they've been washed - and take to the streets in a son et lumière presentation that mixes local family stories with Hugo's fiction. Performances in the old walled town on July 24-26 and August 1-2. D For more son at lumière details

contact Martine Ligier on +321 06 □ Les Hauts de Montreuil, 21-23

rue Pierre Ledent, tel +0321 81 95

92. Rooms FFr400 to FFr500.

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Gypsy pilgrimage Monday and Tuesday sees one of the highlights of the Romany calendar when gypsies from all over Europe flock to Spintos-Maries-de-la-Mer in Provence for a pilgrimage

in honour of their patron saint. Sarah. Her statue is covered in fine robes and jewels and carried to the shore. Holidaymakers and locals join the procession to watch the region's bishop bless the sea, land and people from a fishing

boat. For more details tel +490 97 82 55.

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pass to Disneyland Paris for two adults and two children under 12: and a £116 one-night stay for two in Paris, Bed and breakfast and the price of the Channel crossing with your own car is included. You also get a £5 duty-free voucher redeemable against purchases of £30 or more. For more details and bookings call 0990 240241.

Autoroute opens

The newest stretch of autoroute in northern France opened last week Berck, Le Touquet and Hardelot are now all linked directly to the new section of the M16 from Boulogne to Abbeville. It also means that you can get from the Pas de Calais to Paris in two hours. The toll from Boulogne to Paris is FFr90.

Jili James

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SPORT

ccording to the computer, the 26-year-old American Pete Sampras and the 17-year-old Swiss Miss, Martina Hingis, will emerge as the new champions when the French Open ends its

two-week run on June 7. Yet a poll among the players would leave Sampras in fifth or sixth place and Hingis no more than equal favourite with two of her teenage contemporaries, Venus Williams of the US and the glamorous Russian, Anna Kournikova - both of whom have achieved recent victories over the world No.1.

When play begins on Monday all eyes will be on the weather forecast. If the conditions are as dry and hot as they were last year then the fast-court men such as Sampras, Australia's Pat meaty Donnay weighing 160z. Rafter (who was a semi-finalist Today's graphite frames, stiffer, in 1997), and former Wimbledon more powerful and with a larger in 1997), and former Wimbledon champion Richard Krajicek of the Netherlands will have a 13oz and move so much more chance. That is because the French adopted a smaller, faster ball two years ago in the belief that excessively long rallies were turning off the spectators.

It's all down to weather and balls

John Barrett explains how conditions and equipment are likely to decide the winner in France

Philippe Chatrier, president of unheralded Croatian Iva Majoli cold in Paris it's very slow. If the the French Tennis Federation, out-hit a tiring Hingis and the after we had all endured the sunny Brazilian Gostavo Kuerafter we had all endured the excraciatingly boring 1975 final between Bjorn Borg and Guil- Sergi Bruguera from the court lermo Vilas in which there was a with outrageous forehand and rally of 93 strokes in the first

In those days the weapons were made of wood, Borg's a "sweet spot", weigh in at 110zeasily through the air. Everyone hits the ball harder from the baseline than players of Borg's era and many serve better.

Yet the French were still suffi-

ten blasted former champion backhand winners, the French must have wondered if they had gone too far

chances of putting the missing such as Spaniards Alberto Beras-Grand Slam trophy on his mantelpiece alongside his four Wimbledons, four US Opens and two Australians, have never been better - provided it the game, I believe Sampras will remains warm and dry. "Clay fail in Paris unless he applies court tennis is pretty much weather and balls." he said last week in Rome where, until

weather's hot it's pretty fast. The year I did my best at the French [1996 semi-finals] it was really warm. This is the biggest challenge of my career at this point

and I'm looking forward to it." He may not enjoy slugging it one too far.

Sampras is fully aware that his of the established clay-courters ategui, Carlos Moya, Felix Mantilla and Albert Costa, or Fabrice Santoro of France. Despite possessing one of the best serves in constant pressure with serveand-volley tactics. He must also use the backhand slice as the

error.

Rios, whose Italian title last week brought his 1998 tournament tally to four - three of them Mercedez Super 9 titles. Only four players have achieved that feat before - Stefan Edberg in 1990, Sampras in 1994, plus Andre Agassi and Thomas Muster in 1995. No one has yet won baseline and beating Agassi at his own game in the Lipton final last March was a fascinating experience. Some of his counter hitting drives, fired at incredible

Yet it used to be so much ciently worried to change the playing poorly against Michael basic tool from the baseline. Too took the breath away. The mirac-worse. I remember the ball specification. After last Chang in the quarter-finals, he many of his top-spin backhands anguished look on the face of year's singles finals when the bad looked impressive. "If it's fall in mid-court or result in few errors. Rios served well too. Those have been the telling factors since. Despite an enforced The logical men's favourite is lay-off with an injured elbow Rios is back in the form that

> ranking. He is the man to beat. My hunch is that Petr Korda will do well. The 30-year-old Czech left-hander can perform on any surface and was a Paris finalist six years ago. His Australian win last January has taken off all the pressure. Korda our Super 9s in a calendar year. taken off all the pressure. Korda Watching Rios standing on the no longer feels he has to prove something. He can let his considerable artistry take over - and that will be worth watching. The remarkable Williams sis-

briefly carned him the No.1

ters will create many of the stories among the women. Venus,

than Serena, who has played her sister three times without success. However, the sibling rivalry is intensifying.

Venus reminds me so much of Althea Gibson, the first great black player who won back-toback Wimbledon and US titles in 1957 and 1958. Tall, athletic and with more than a touch of arrogance, Venus could become the next world No.1. She has irritated Hingis by publicly announcing that she will overtake her before the end of the year. What at first seemed an idle boast now looks achievable for someone whose ranking has already climbed from 22 last December

to its present No.8. Perhaps, though, Kournikova will overtake them all. She never misses a trick. Nor do her agents. They will be fully aware that her 17th birthday falls on the last day of these champion ships. If, the previous day, she has won her first Grand Slam crown (and she very well might) the IMG publicity machine will swing into action with a suitable

Sporting Profile

Hakkinen in pole position to succeed

John Griffiths traces skills that have put the Finn in sight of the Formula One title

internationally, yet is Britain's fastesi circuit. It snakes . through a grassy expanse of northern Hampshire, its deceptive, flat-out kink one of the most daunting corners in motor racing. Aptly named Church, it is a place where many a driver has a brief word with the Almighty.

It was at Thruxton, almost Mika Hakkinen. He was 19. driving a Formula Three single-seater and fighting wheel to wheel through Church at 150mph with fellow-Finn Mika Salo. Had Hakkinen left his braking any later for the chicane, you could imagine him carving a new road clear to the English Channel. Instead, he carried more speed through the chicane than the laws of physics would seem to allow, on his way to that year's F3 championship. Here.

patently, was a world champion in the making. That only now, as he nears his 30th birthday, is Hakkinen daring to think the Formula One world title might be within his own grasp and that of his West McLaren Mercedes, underlines the huge obstacles on the climb to

motor sport's summit. Talent, as the late great Avrton Senna observed, is not enough. Senna learned early that the limits of achievement in F1 were defined more by the quality of equipment available than by raw driving ability. In a world where mega-rich drivers will spend millions to buy an F1 drive, success for the less affluent like Hakkipen depends also on political skills - to be in the right place at the right time when team managers are making their decisions. Had be possessed the urbane manner and

wheeler-dealer skills of Senna, Hakkinen might have been within reach of the title in closer to the five years it took Senna to go

from bottom to top. He does not - although colleagues say he is as quietly canny as any Scot like team-mate David Coulthard - and thus has relied more on track skills to make others take notice. But the career moves have nonetheless. Hakkinen stepped straight from F3 into Team Lotus in 1991 before top-six placings led McLaren team boss Ron

Hakkinen cuts an altogether friendlier and more vibrant figure away from the TV cameras

Dennis to grab him initially

as a test driver, for 1993. The fair-haired, Helsinki-born Finn has been with McLaren since. He finished fourth in the 1994 F1 championship, seventh in 1995 and fifth in 1996 as McLaren's supremacy passed to Williams and Benetton. Last year he finished sixth again. With three wins in the first five races this season. Hakkinen is seven points clear of Coulthard. Though one of these wins was controversial - Coulthard letting him through to victory under a pre-race agreement - Hakkinen regards it as no reflection on his driving ability. But for a botched pit stop, Hakkinen

almost certainly would have

won. In the last round, at

Barcelona, Coulthard admits Hakkinen waltzed away to the flag - "there was nothing I could do".

Given his own form and the superiority of the McLarens, the Finn is firm favourite to wrest the title from Jacques Villeneuve and Williams.

Often dour and diffident on television, Hakkinen cuts an altogether friendlier and more vibrant figure away

Does he feel he may at last be on the brink of a world champlonship? "I think automatically, yes; I do feel that way, and that I am heading towards my dream. But we are only five races into the season, and so it is much too early to start dreaming too much. The other teams and drivers will always improve and it is important to maintain the focus of my mind in developing the car."

In the eyes of the world's media one shadow hangs over all F1 driver achievements, including Hakkinen's. It is cast by Michael Schumacher. Will Hakkinen himself, if

Schumacher is betraved by his Ferrari, be judged as just the lucky possessor of the best chassis/engine combination?

"It is very difficult to compare my performance with Michael's," says Hakkinen. "What Michael has done in the past is fantastic . . . he is twice world champion already and has proved he is top-class. In difficult conditions, such as Spa and Jarama, he has shown himself quicker than anyone. But this year is not the case - it is we who have been dominating...

Hakkinen admits to periods of frustration - but none of self-doubt. "There have been times when I have been really struggling to get results. But I have never been in the situation



where I thought I was not good enough, and that I should be doing something

When he gets into the McLaren for qualifying today for the Monaco Grand Prix it will be with a mix of paranola and elation petrified that something will go wrong; elation at the title maybe coming one step

His reluctance to talk about whether the championship is within reach is understandable. But there is no doubting his sense that luring chief

designer Adrian Newey away from Williams, and the backing of the mighty Mercedes-Benz, has pu

McLaren on a roll. "But you can never discount teams and drivers closing the gap. The most important thing in F1 is always to keep developing the car to suit If the title becomes his

this year, could F1 quickly loosen its grip on Hakkinen? After nearly 15 years of racing he could hardly be blamed if it did. A savage crash at Adelaide in 1994 left him clinging to life with a

fractured skull. Recently, he has become engaged to Franja, seven years his senior and a world away from the pit-lane bimbo. "But when I won at Barcelona last year, for the

first time in F1, I was over the moon. I was just . . . Hakkinen can't sav anv more as he savours that The Adelaide memories

persist, but do not haunt his every move. "The accident has definitely made me stronger in my concentration and I am not so inclined to rush into

decisions. But there is no fear; not at all. There is never a feeling in my mind or body that, oh no, I have to go back on that dangerous track

"If I felt any other way; that I should win the championship, take my money and do something else - then I might as well stop now. But you get a taste of success and you want it to continue. Will I still be doing it at 40? Maybe I will; maybe I will love racing more than ever." F1 has already earned him

undisclosed millions -

home, like half the grand prix elite, is tax-friendly Monaco – and he admits to occasional thought about the eventual business uses to which they will be put. But what they might be he ■ 上门标页合有

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ELAND

is not saying. He will not be short of advice - like most other F1 drivers he has a coterle of financial and personal advisers. "To be sure, I don't think about keeping all the money under my pillow."

A pause; the grin grows wider. "And I'm pretty sure that it's not under anyone else's pillow, either."

acht racing at the very highest level is so often decided by technology, drastically reducing its human interest. In the America's Cup, despite the politics and chicanery, the fastest boat invariably wins, despite differences in

talent and teamwork. The Whitbread Race that finishes in Southampton tomorrow has been marvellously different. The Whitbread 60s themselves have subtle variations in design and pace but, overall, it has been the humans in the cockpit that have won or lost this 32,000-mile

Paul Cayard, American skipper of EF Language, is the epitome of this. His skill as a sailor, application to detail and ability to see the big picture have brought EF Language victory with a leg to spare - unprecedented in the 25-year history of the Whitbread (soon to become the Volvo Race).

On the transatiantic leg that finished in La Rochelle last weekend. EF Language needed only to stay in front of chal-

As the Whitbread Race draws to a close, Keith Wheatley hails talent rather than technology overall winner. Yet it took con- Whitbread competitor, to win, thing," said Cayard, "was baving siderable discipline to race 3,500 the San Francisco-based helms-

"This was a hard leg for us because we had to have a special position. We had to stay close to Swedish Match," said Cayard after coming ashore. "It is a little unexciting.... but it was the thing to do."

According to watch-leader Magnus Olsson, Cavard would come on deck telling the crew to slow down and stop trying to be a disaster. Cayard and his crew first to France, Motivating hard- pushed the boat and themselves driving professional sailors to proceed carefully enough to be sure of sixth place (Swedish Match lay seventh) is the kind of thing Cayard excels at.

Looking back at a race no one while rivals sailed past. expected him, as a first-time

the start out of the Solent last

"We didn't do too well in the Fastnet tune-up race. We didn't use the key sails well in that race; we were a little unsettled. To go on and win the first leg was huge."

The next leg, from Cape Town to Western Australia, was almost too hard in the Southern Ocean. Large amounts of gear broke, crew were on the edge of physical breakdown, and the yacht virtually drifted for 24 hours

"The second most important

the guts to look at ourselves last on almost every previous. Her enormous experience was hard in the mirror when we got leg, Education's fourth place was something "you can't learn in miles ignoring seven other man identified several critical hard in the mirror when we got phases. The first was winning to Fremantle." Why did things a huge boost for its crew. go wrong?

Sailing

Human factor at helm still counts

"We had a really hard meeting that morning and it wasn't very pleasant but you have to be able to look in the mirror honestly. We did that and won leg five. What we have done since then is

nother individual who made a significant difference to the performance of one of the boats was isabelle Autissier. The French solo sailor joined the allfemale crew of EF Education (sister vacht to Cavard's) for the leg from Baltimore to her home

As racing sailor and author Mark Chisnell observed: "What was different was that the strengthening of EF Education's afterguard with the additional input of Isabelle Autissier meant they were making tactical calls that were the equal of any of the other boats." Chisnell is writing a book on EF's two-boat cam-

"The additional analysis of the weather situation and the tactical options allowed the afterguard to be pro-active rather than just trying to hang on to the rest of the fleet."

Education's French skipper right in the early legs, colminating in a dismasting between New

After trailing last or next-to- was good at all aspects of salling. books". Her weather knowledge had been particularly valuable. "She understands all the meteo results. [forecasting]and is good at

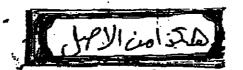
clouds." said Guillou. The team surprised many of their long-time critics, among them Merit Cup skipper Grant Dalton. He had declared that if "the girls" ever beat him, he would stab himself with his navigation dividers, a threat he was compelled to modify when his

boat came in fifth. For Lawrie Smith, the British skipper of Silk Cut, this WhitZealand and Chile that effectively ended the boat's chances. A win on leg six and a second place into La Rochelle have only partly eased the pain.

The press has been harsh, a new experience for Smith, long lauded as the golden boy of British yachting. His policy of hiring young, relatively untried sailors to form the majority of his crew did not deliver the goods. He had to coax men like veteran navigator Vincent Geake out of semi-retirement in order to deliver some

A win or podium finish on the 400-mile dash from La Rochelle to Southampton could still see Silk Cut finish around fourth overall, but that would be a far cry from the expectations surrounding the purple yacht when it left the Solent as the bookie's

 The irony that Smith was EF Language's first skipper (until bought out in a transfer deal by the cigarette sponsor), and develbread has been something of a oped most of the winner's outwatershed. Nothing seemed to go standing sail programme, will right in the early less, culminat- not be lost on the British yachts



INTERNATIONAL ARTS GUIDE

What's on around the world

AMSTERDAM

EXHIBITION Tel: 31-20-673 2121 Drawings from the Golden Age: display of 100 17th century Dutch drawings. including works by Visscher, Van der

Velde and Van Gogen; to Jul 12

BARCELONA

EXHIBITIONS Fundació Joan Miró Tel: 34-3-329 1908 www.bcn.fimiro.es Private negatives, public fictions: 100 photographs from the collection of the Musée National d'Art Moderne in Paris. Includes works by Robert Doisneau, Dora Maar and Man Ray; to Jul 12

Museu Picas Tel: 34-3-319 6310 Egon Schiele: The Leopold Collection. 152 paintings and drawings on loan from the largest private collection of Schlele's work in the world; to May 31

BASLE EXHIBITION

Tel: 41-61-271 0828 Andy Warhol: Drawings 1942-1987. Around 230 works by the American pop artist, most of them on loan from the Andy Warhol Museum in Pittsburgh and the Warhol Foundation in New York; to Jul 19

BERLIN

CONCERTS Philharmonie 6 6 1 Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Bernard Haitink in works by Bartók and Brahms. With soloist Andrés Schiff; May 23, 24, 25 Berlin Philharmonic Orchestra: conducted by Bernard Haitlink in works by Schubert and Shostakovich, With soloist Matthias Goerne; May 29

E CHICAGO

CONCERTS

Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Danlei Barenboim in Beethoven's Symphonies Nos. 3 and 4; May 23

Chicago Symphony Orchestra: conducted by Daniel Barenbolm in a concert performance of Fidelio. With the Chicago Symphony Chorus; May 26, 28 Chicago Symphony Orchestra: conducted by Daniel Barenbolm in Beethoven's Symphonies Nos. 6 and 7; May 29

EXHIBITION Art institute Of Chicago Tel: 1-312-443 3600 www.artic.edu

Songs on Stone: James McNelli Whistler and the Art of Lithography. Around 200 works by the American expatriate, including drawings, etchings and paintings, which demonstrate the importance of lithography to his art and theory; to Aug 30, then transferring to

E CLEVELAND EXHIBITION

Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com Gifts of the Nile: Ancient Egyptian Falence. Display of ceramics, known as falence, a mixture worked by the Egyptians and regarded by them as magical. Brings together over 200 works, including statuettes of kings, gods, and animals, and inlaid boxes ranging over 5000 years. Includes works borrowed from public and private collections in the US and Europe; to Jul 5

E FLORENCE **OPERA**

Maggio Musicale Florentino Tel: 39-55-211158 www.maggiofiorentino.com ● Le Comte Ory: by Rossini. New production conducted by Roberto Abbado in a staging by Lorenzo Mariani; ETI-Teatro della Pergola; May 23, 27, 28 Wozzeck: by Berg. New production by William Friedkin, conducted by Zubin Mehta; Teatro Comunale; May 26, 29

E GLASGOW **OPERA**

Scottish Opera, Theatre Royal Tel: 44-141-332 9000 The Queen of Spades: by Tchalkovsky. Coriducted by Richard Armstrong in a staging by Yannis Kokkos; May 28

E GLYNDEBOURNE

Glyndebourne Festival Opera Tel: 44-1273-815 000 Cosi Fan Tutte: by Mozart. New production by Graham Vick, conducted by Andrew Davis. Cast includes Alan Opie and Barbara Frittoli. With the London Philiharmonic Orchestra; May 24 Katya Kabanova: by Janáček, Revival of Nikolaus Lehnhoff's production, conducted by Yakov Kreizberg, with designs by Tobias Hohelsel. Cast includes Amenda Roccroft. With the London Philinarmonic Orchestra; May 23, 26, 29

HELSINKI OPERA

Finnish National Ocera Tel: 358-9-4030 2211 Siegfried: by Wagner. Conductor Leff Segerstam, director Götz Friedrich and designer Gottfried Pitz continue their collaboration on the Ring with this new



Boy with gun, girl with doll, mother with child", West Transvael, 1992, by Roger Ballen, in an exhibition of his work at Ro

production. The title role is sung by Stig Andersen: May 29 The Magic Flute: by Mozart. New production by Swedish director Etienne Glaser, designed by Peter Tillberg; May

LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel: 41-21-320-5001 Pointilisme: more than 100 works, including loans from Europe and the US, tracing the influence of Seurat on a generation of young painters at the turn of the century; to Jun 1

E LONDON CONCERTS

Royal Festival Hall Tel: 44-171-960 4242 The Royal Opera: Die ägyptische Helena, by Strauss. Concert performance, conducted by Christian Thielemann, Cast includes Deborah Volgt. and Thomas Moser, May 25 Vienna Philharmonic Orchestra: conducted by Riccardo Muti in works by Brahms and Stravinsky, May 28

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127

www.hayward-gallery.org.uk Anish Kapoor, one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first major showing of hiswork in a public gallery in Britain, and includes massive new stone pieces; to Jun 14

National Gallery Tel: 44-171-839 3321 Henry Moore and the National Gallery: this celebration of the centenary of Moore's birth consists in a selection of his favourites among the Gallery's holdings; to May 31

 Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; to Aug 2

Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of Moscow 1400-1600..50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also Includes 16 manuscripts; to Jun 14

Tel: 44-171-887 8000 Per Kirkeby (b.1938): continuing the series of contemporary sculpture displays, this exhibition includes paintings, sculptures and a specially constructed brick structure by the Danish artist: to May 26 Tumer and the Scientists: An Artist in Two Cultures. Display demonstrating the importance of Turner's relationship with his scientific contemporaries, and the impact on his work of new technologies;

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: Including classic images from the 1880s and 1890s as well as the work of contemporary

designers and agencies; to Jul 26

THEATRE Almaide Theatre Tel: 44-171-359 4404 The Iceman Cometh: by Eugene O'NellL Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters: ends tonight

Barbican Theatre Tet 44-171-638 8891 Measure for Measure: by William Shakespeare. Directed by Stephane Braunschweig, in a staging seen at the Edinburgh Festival last year

Cornedy Theatre Tel: 44-171-369 1731 The Real inspector Hound by Tom Stoppard and Black Cornedy by Peter Shaffer. Double bill directed by Greg

Lyric Shaftesbury Tel: 44-171-494 5045 Closer, written and directed by Patrick Marber. West End transfer after a self-out run at the National Theatre

National Theatre, Cottesloe Tel: 44-171-452 3000 Copenhagen: Michael Frayn's first original play for the National is about the meeting in 1941 of German physicist Werner Heisenberg and his Danish counterpart Niels Bohr. Directed by Michael Blakemore

rtional Theatre, Lyttelton Tel: 44-171-452 3000 Othelio: by Shakespeare, Sam Mendes directs David Harewood, Simon Russell Beale and Claire Skinner in a production first seen at the Cottesioe

National Theatre, Olivier Tel: 44-171-452 3000 An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring lan Flight: by Mikhall Bulgakov. Howard Davies directs a production starring

Playhouse Theatre Tel: 44-171-839 4401 Naked; by Pirandello, Almeida Theatre production directed by Jonathan Kent. With Juliette Binoche

Kenneth Cranham and Alan Howard

MUNICH CONCERTS

Philiharmonie Gasteig Tel: 49-89-5481 8181 Bavarian Youth Orchestra: conducted by Reinhard Steinberg in works by Brahms and Berlioz, With plane soloist Paul Rivinius; May 27 Ivo Pogorelich: recital by the pianist of works by Rachmaninov, Granados, Prokoflev and Chopin; May 25 London Classical Players: conducted by Roger Norrington in works by Haydn and Mozart. With violin soloist Thomas Zehetmair and viola Ruth Killius; May 28 E NEW YORK

CONCERTS

Lincoln Center Tel: 1-212-721 6500 www.fincoincenter.org New York Philharmonic: conducted by Kurt Masur in Shostakovich's Symphony No. 7, "Leningrad"; Avery Fisher Hall; May 23 New York Philhermonic: world premiers of Del Tredici's The Spider and the Fly, for Vocalists and Orchestra, conducted by Kurt Masur. The programme is completed by works by Copland, Vivaldi, Weber and Ravel;

EXHIBITIONS Guagenheim Museum Tel; 1-212-423 3500 www.guggenhelm.org

 China – 5,000 Years: comprising more then 500 works of art, ranging from the Neclithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic jades, Shang and Zhou bronzes, tomb ceramics, and a collection of Buddhist stone sculptures. The aim of the display at the SoHo museum is to explore the meaning of modernity in China. Both parts will transfer to Bilbao

 Visions of Paris: Robert Delauney's Series. Previously seen in Berlin, this evhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Séverin and the Effel Tower, to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500 · www.metmuseum.org

 Augustin Pajou, Royal Sculptor: retrospective devoted to works by the French sculptor (1730-1809), successful In the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. Includes marble statues, portrait busts, terracotta sketch-models, and drawings including designs for the opera at Versailles; to

May 24 Pierre-Paul Prud'hon (1758-1823): first American retrospective of work by the court painter and draftsman, who won acclaim during the years spanning the French Revolution, the Empire and the Restoration, includes 60 paintings and 100 works on paper; to Jun 7

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career, to May 26 Fernand Léger (1881-1955); retrospective comprising some 220 paintings and drawings by the early modernist; to May 27, then transferring to the Léger Museum in Biot

Pierpont Morgan Library Tel: 1-212-685 0008 a.k.a. Lewis Carrolt display of memorabilia marking the centenary of the death of Charles L. Dodgson (1832-1898), mathematician, photographer, and author of Alice in Wonderland: to Aug 30

Broadhurst Theatre Tel: 1-212-239 6200 The Judas Kiss: by David Hare, Richard Evre directs Liern Neeson as Oscar Wilde in this Almeida Theatre production

Brooklyn Academy of Music Tel: 1-718-636 4100 The Royal Shakespeare Company presents a two-week season featuring five productions. Matthew Warchus's production of Hamlet opens tonight, with Alex Jennings in the title role. Krapp's Last Tape, by Samuel Beckett, opens next week, as does Shakespeare's Henry VIII. Everyman and Cymbeline follow the

premiered in London

Cort Theatre Tel: 1-212-239 6200 Freak John Leguizamo's autobiographical one-man show about growing up in New York, directed by David Bar Katz

Tel: 1-212-239 6200 The Chairs: by lonesco. Théâtre de Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briers

Joseph Papp Public Theater Tel: 1-212-260 2400 The Cripple of Inishmaan; by Martin McDonagh, Directed by Jerry Zaks Kit Kat Klub

Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshell, in a Roundabout Theatre production starring Natasha

Longacre Theatre Tel: 1-212-239 6200 Golden Child: David Henry Hwang's 1996 drama explores the impact of Christianity upon a Chinese family. Directed by James Labine

New York Theatre Workshop Tel: 1-212-460 5475 Bob: one-man show, performed by Will Bond and based on the various writings. and sayings of director Robert Wilson

Theatre Four Tel: 1-212-239 6200 The Seaguli: by Chekhov. New production by the Blue Light Theatre Company, in a translation by Tom

Stoppard. Cast includes Maria Tucci

Tel: 1-212-239 6200 The Beauty Queen of Leenane: by Martin McDonagh, With Anna Manahan and Marie Mullen

OSAKA

EXHIBITION The Museum of Art, Kintetsu Tel: 81-6-624 1111 Aubrey Beardsley: touring exhibition of more than 200 drawings, prints, posters and books, created during the brief period of the artist's fame; to Jun 8

E PARIS

CONCERTS Théâtre des Champs Elysées Tel: 33-1-4952 5050 with the Orchestre de Paris conducted by Jun Marki. Programme includes works by Ravel, Granados, Delibes, Rachmaninov and Glière; May 27 Orchestre National de France: conducted by Yuri Temirkanov in works by Rimski-Korsakov, Rachmaninov and Elgar. With piano soloist Yelim Bronfman;

 Vienna Philharmonic Orchestra: conducted by Seiji Ozawa in works by Brahms and Stravinsky; May 26

EXHIBITIONS Centre Georges Pompidou Tel: 39-1-4478 1275

ww.cnec-gp.fr Max Ernst: Sculotures, maisons et paysages. Around 100 sculptures and paintings by the German-born artist (1891-1976), who lived and worked in Paris and the US. Associated with Dada and the Surrealists, Ernst broke away from them to develop his own style. The exhibition will travel to Dusseldorf in the autumn: to Aug 17

Tel: 33-1-4413 1730 Man Ray: major exhibition of works by the photographer, drawing out the contrasts between the styles and techniques with which he worked. includes landscape photography and portraits; from May 28 to Jun 29

Jeu de Paume Tel: 33-1-4703 1250 In defiance of painting: "Je ne peins pas, le cloue mes tableaux", wrote Kurt Schwitters. This century has seen many artists forsake their brushes in favour of a variety of other implements. Burri, Fontana and Arman are some of the artists represented in this exhibition. which proposes to explore this dimension of painting; to Aug 30

Musée Carnavalet Tel: 33-1-4272 2112 Chaumet showcase of jewels and objets d'art made by the Parisian jewellers from the age of Napoleon to the present; to

THEATRE Le Funambule Tel: 33-1-4223 8883 Monsieur Chasse: by Feydeau;

Théâtre des Variétés Tel: 33-1-4233 1141 Le Mari, La Femme et L'Amant: by Guitry. Starring Pierre Arditi and Bernard

PRAGUE

Murat, who also directs

CONCERTS **Dvorak Hall** Mildori: recital by the violinist of works by Beethoven, Brahms, Szymanowski and Saint-Saens. With planist Robert McDonald; May 28

Smetana Hall Kathleen Battle: recital by the soprano of works by Handel, Wolf, Faure, Rossini and Turina. Accompanied by planist

Roger Vignoles; May 28

ROME

EXHIBITION Palazzo delle Esposizioni Tel: 39-6-474 5903 Lucio Fontana: retrospective of the Italian artist best known for the series of "Spatial Concepts", produced in the 1950s and 1960s; to Jun 22

E ROTTERDAM

EXHIBITIONS Tel: 31-10-440 0300 Look at me: Fashion and Photography in Britain 1960 to the present. First stop for a touring exhibition which tracks the development of fashion photography with its emphasis firmly on popular culture rather than haute couture; to Aug 9 Roger Batten: This Africa, Works representing South Africa's white rural poor, by the American photographer (b.1950); to Jun 21

■ SALZBURG

CONCERT Salzburg Cathedral Amsterdam Baroque Orchestra: and Choir, conducted by Ton Koopman in a concert which opens a four-day festival

E SAN FRANCISCO

of Baroque music; May 29

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.stsymphony.org
San Francisco Symphony Orchestra:
conducted by Michael Tilson Thomas in works by Mozart, Lukas Foss, Stravinsky and Berg. With soprano Renée Fleming and hom soloist A David Krehbiel;

 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in Mahler's Symphony No. 2, Resurrection. With soprano Rebecca Evans. mezzo-soprano Florence Quivar, and the San Francisco Symphony Chorus; May 27, 28, 29

■ ST PETERSBURG

EXHIBITION State Hermitage Museum French Master Drawings from the Pierpoint Morgan Library: featuring 120 drawings, sketchbooks and albums. Highlights include works by Cézanne, Delacrobs, Ingres and Poussin; to Jul 25

STRATFORD THEATRE Royal Shakespeare Company, Stratford-upon-Avon Tel: 44-1789-295 623 The Merchant of Venice: by Shakespeare. Directed by Gregory Doran and designed by Robert Jones. With Philip Voss and Helen Schlesinger The Tempest: by Shakespeare.
 Directed by Adrian Noble and designed by Anthony Ward. With David Calder and Robert Glenister Measure for Measure: by Shakespeare. Directed by Michael Boyd

Stephen Boxer and Clare Holman Twelfth Night: by Shakespeare. Directed by Adrian Noble and designed by Anthony Ward. With Stephen Boxer, Philip Voss and David Calder

TOKYO

CONCERTS Suntory Hall Tel: 81-3-3584 9999 City of Birmingham Symphony Orchestra: conducted by Sir Simon Rattle in works by Brahms and Beethoven. With

violin soloist Ida Hendel- May 26. Japan Philharmonic Symphony Orchestra: conducted by Ken Takeseki In a programme of works by Tchaikovsky; London Symphony Orchestra: conducted by Sir Colln Davis in works by Sibelius; May 24 Pittsburgh Symphony Orchestra:

conducted by Mariss Jansons in works by Brahms. With violin soloist Gidon Kremer and cellist Misha Maisky; May 25 Pittsburgh Symphony Orchestra; conducted by Mariss Jansons in works by Beethoven and Shostakovich; May 27

■ WASHINGTON

CONCERTS Kennedy Center Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Leonard Slatkin in works by Varese, Saint-Saens and Holst. With cello soloist Han-Na Chang; Concert Hall; May 28, 29

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215

www.nga.gov
Alexander Calder (1898-1976); around 250 works, among them some of the best examples of Calder's sculpture. Alongside the mobiles and stabiles are paintings, drawings and lewellery; to Jul

 Degas at the Races; horse racing, like the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this Mark Rothko: major retrospective of the American abstract artist, including

then touring Ragtime: transfer of the Broadway musical based on E L Doctorow's novel, with lyrics by Lynn Ahrens and music by

loans from Europe and Japan; to Aug 16.

Stephen Flaherty. The director is Frank Shakespeare Theater Tel: 1-202-393 2700 Sweet Bird of Youth: by Tennessee Williams. Directed by Michael Kahn, with

Arts Guide by Susanna Rustin a-mail: eucanna metin@ff com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

a cast led by Elizabeth Ashley and

Michael Hayden; opens on Tuesday

Weekend Investor

Crosby.

will be more evenly distrib-

uted across the service sec-

tors and internationally-ex-

posed sectors." Even Mervyn

King, the Bank's chief economist and noted inflation

sceptic, admitted there were

Wall Street

Fresh view from a Boston stockpicker

But John Authers finds Manhattan is still up-tight about interest rates

ingly contrarian words from Boston this week. Robert Stansky, the man who for the last two years has taken the weight of Fidelity investments' \$72bn Magellan fund Atlas-like on his shoulders, was asked his opinion on interest rates. "I have no idea where interest rates are going and I spend zero time they are headed."

The key to Magelian's performance, according to Stansky, was that he "had to be right on the earnings outlook for the companies I own". This gritty adherence to a stockpicking investment style, rather than repeating Magellan's disastrous move into asset allocation of late 1995, when it took a big stake in bonds, appears to be paying off. His fund now has put its well documented problems of two years ago behind it, and is ahead of the Standard & Poor's 500 index

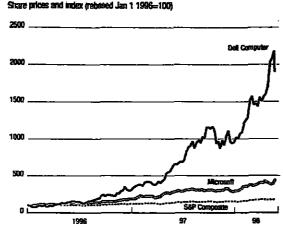
so far this year. This week's market gyrations show that very few people further down the coast in Manhattan treat interest rates in the same relaxed fashion. The Federal Reserve's Open Markets Committee met on Tuesday to set interest rates, with virtually every commentator who had published an opinion predicting that they would leave rates unchanged. But there is almost equally strong sentiment that the pext move in rates, when it comes, will be upwards. So the main equity indices went into a swoon for a week ahead of the announcement, with the Dow Jones Industrial Aver-

points in the three trading days before the Fed spoke. Then they indulged in a relief rally, with the Dow was trying to use its domigaining 116 points on Thursday, fuelled mostly by its interest rate-sensitive finan- dominance of the internet. cial stocks, such as American Express and JP Morgan. It was symptomatic of a market pausing for breath, and looking for direction, a state of affairs which is likely to

age shedding more than 168

continue for some time. Its rally from February to April, as dealers decided that they could work on the

Rise and rise; Dell puts even Microsoft in the shade



earnings are still growing, it will be difficult for them to move further, while the market will remain vulnerable to worries about monetary

At times like this, there may be more opportunities for old-fashioned stockpickers like Stansky to outperform the market. As he put it: "There are some numbers and valuations which are higher than I would have expected them to be. But I still believe stock prices follow earnings over the long run, and therefore spend most of my time working through estimates."

This approach seems to work well at a time when the market remains highly geared to any information which deviates from expectations. Monday's announcement that the government was declaring war on Microsoft had been well trailed. The justice department launched an anti-trust lawsuit against the world's biggest software company. because it believed Microsoft

This is the most important giving corporate America its latest chance to wrestle with the problem of reconciling its belief in free markets with the innate tendency of dominant companies to

software to lever similar

behave monopolistically. However, the suit followed assumption that the Asian a flurry of speculation at the crisis had already done its end of last week that Microworst, has left stocks at soft and the government

record multiples. Without would hammer out a settlestrong evidence that their ment. As a result, Microsoft shares tumbled from \$897 to \$841. The battle lines have now been drawn, and its future share performance could depend critically on the way Microsoft handles

the battle for public opinion. Bill Gates, Microsoft's founder, has already launched a spirited defence, pointing out that Microsoft has provided the platform for a highly competitive computer hardware market. Another of the week's stars. Dell Computer, is the perfect case in point. As the graph shows, Dell's

performance has put even Microsoft's totally in the shade. Its notion that computers are best sold via direct marketing and at a discount, has revolutionised the way computers are sold. Unfortunately, it proved this week that optimism is

announced profits ahead of what Wall Street analysts had expected, but behind "whisper" numbers. Its failure to live up to dealers' unjustified optimism saw it take a horrible dive. nance of operating system After opening the week above 594. It had simpled by

written into the market. It

midday yesterday to almost \$85. But anyone who spotted cerned. In May 1996 it was trading at \$6.

Dow Jones Ind Average 9,050.91 - 45.09 9,054.65 + 3.74 9,171.48 + 116.83 9,132.37 - 39.11

London

Economics take the floor

Philip Coogan trips the light fantastic

quick, slow. The UK ish consumer starts bopping a ballroom dancing phase, gyrating as it crosses the floor and sending observers dizzy with bewilderment.

Is it doing the rumba? So it would seem from the inflation figures, which reached a six year high of 4 per cent in April on the headline figure, a number no doubt noted by wage bargainers. The underlying rate jumped to 3 per cent, well above the government's 2.5 per cent inflation

Or is the dance a stately waltz? That would appear more likely if one looks at the retail sales numbers which rose by just 0.1 per cent in April and 4.2 per cent over the previous 12 months.

Members of the monetary policy committee view the economy with the suspicious eyes of parents who have just seen their teenage the latest statistics. The daughter attempt the lambada with her tattooed boy-

A dance to the music of time

UK real GDP growth (annual % chance)

Highlights of the week

19121/2

-172%

+123

+117

-23

+6312

21021/2

2221/2

1250

low, slow, quick-friend. Every time the Brit- increases in indirect taxes around to a speed garage tax relief, had the chancellor record, the MPC puts on raised funds through income something soothing by Bing tax instead, the figures would have looked a lot

But even the MPC seems to take a relaxed view of the And the retail sales numbers may be distorted by the UK economy's current impact of Easter, which was efforts. Noted hawk Willem in April this year but in March in 1997. In addition, Buiter, who has consistently voted for increases in interest rates, said this week: "I April's wet weather may anticipate a further slowhave temporarily depressed sales, creating the prospect down of the economy as a of a rebound in May. "Hopefully, the slowdown

If the economy is slowing, that is good news on the interest rate front but bad news with regard to corporate earnings, already hit by the Asian crisis and the "Analysts' estimates of 8

per cent earnings per share growth in 1998 and particusome signs of a slowing Making matters more diffilarly 12 per cent in 1999 look too optimistic given the cult for economists are the special factors that surround likely delayed impact from sterling and Asia and the jump in inflation was caused slowing profile of current the government's



ments the UK equity team at Credit Suisse First Boston. "We put our top-down ens estimates at 7 per cent and 6 per cent respectively and downside risk."

If the UK market was a single stock, this would not make it look too attractive; one would not want to pay 22.5 times profits (the price-earnings ratio on the FTSE All-Share index) for a out the rise in interest rates company with earnings and currency which have growing at just 6-7 per cent a made life so difficult for the

However, investors have to put their money somewhere and the supply/ demand balance of the stock market remains very strong. CSFB expects total corp-

orate issuance of £10bn this year, but that will be covhuv-backs and the cash element of takeover activity. Within the market, the redressed.

bank has found that the diswidened substantially over poorer"; in this case, highly- and takeovers. rated stocks have become even more highly-rated and lowly-rated stocks have sunk further into the mire.

This has been bad news for all those "value" investors who believe in looking 100 index, however, has at stocks which have been neglected by the market and buying them on hopes of recovery. The recovery has not happened and some of the most prominent value fund managers have under-

The valuation differential

substantially reflects a difference in performance. In the early 1990s, the return on equity of FTSE 100 and FTSE 250 companies was virtually the same; in 1997. Footsie stocks earned 19.5 per cent and 250 stocks just 15.3 per cent.

The winners - which have included financials, pharmaceuticals and support services - have managed to ride losing, largely industrial companies.

Furthermore, the winning sectors have also indulged in an orgy of takeovers, share buy-backs and restructurings which have made them attractive to investors.

The valuation soread has ered four times by share become so wide, suggests CSFB, that it might be time for the balance to be

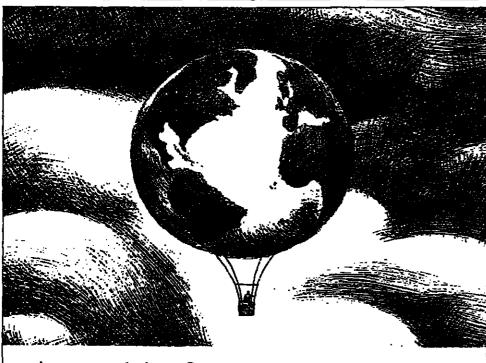
The pressure from interest persion of valuations has rates and sterling should the past three years. To and corporate activity paraphrase the old song among the 20 and industrial "The rich have got richer stocks is increasing, both in and the poor have got terms of share buy-backs

A recognition of these been helping the FTSE 250 and SmallCap indices in their recent repeated surges struggled to regain the 6,000 level, closing yesterday at 5,955.6.

ERRIS preliminary in Lastic

the medium and smallersized stocks, so often the are the belles of the ball. philip.coggan@FT.com

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6 Bevis Marks, London EC3A 73Q, United Kingdom a tracker, exercist Hisbit' incorreces Barel, ph. Registant by \$1 4 and a member of the Londow Stock Enchange, Services on the "apri to launce binaged interfect which is necessarily and service "2-1" insert Engagement on the others; to the ratio and regularation high-hisbit which the Engage Stock Services "4-1" the distribution of the protection of constrors. Barry Riley



aving we are told - and not always by life

a GOOD IDEA. This week, for instance, the UK Treasury reaffirmed the mea in a discussion paper on the Individual Savings Accounts to be launched next April. "The government is committed to encouraging more people to save," it said.

motive for supporting thrift. Governments think that if people accumulate more long-term savings they will demand less from the public purse in their old age in terms of state pensions and other social security benefits.

The Treasury has an obvious

But if people try to save at a faster rate than the economy can generate attractive investment opportunities these calculations may go badly wrong. An economy needs spenders, too.

We have become used to regarding excessive savings as a theoretical problem; we might come across it in textbooks about the 1930s but in the modern era it has normally been displaced by the opposite problem of excessive demand. We now see in Japan, however, an example of a large modern economy sliding into a pit of

inadequate spending. Nor should we treat it as an isolated case. Two economic shifts are requiring a rethink of growth theories. One, a short-term phenomenon, is the collapse of the Asian economic miracle, which was classically financed by high savings. The most naive theory of economic growth is

Saving may be splendid ...but an economy needs its spenders, too that because the amount of overinvestment has created vast

savings in an economy equals excess capacity, leading to a the volume of investment, more collapse in returns on capital savings will create more and therefore of financial values. investment and therefore more The slowcoach US has meanwhile picked up speed

For a long time this has looked plausible. Economic growth has been much higher in Korea, for instance, where the household saving rate has been 18 per cent of income, than in countries like Japan and Germany, where the

> Those irresponsible spend-now-pay-later Americans may just have a point, after all

equivalent saving rate has been about 13 per cent in recent years. The US, for all those stories of ageing baby boomers squirreling away vast sums in 401(k) pension plans, has big borrowers too, and therefore a pathetic household saving rate of 4 per cent; according to conventional wisdom, it is condemned to the economic slow

These differences in household saving rates are particularly dramatic, but it is more valid to look at total savings in an economy, including the public and business sectors. Globally, on IMF definitions.

saving runs at 23 per cent of GDP. In recent years the US has saved about 17 per cent, Europe some 20 per cent, and Asia including Japan - a formidable 30 per cent-plus.

But the naive link between high savings and rapid growth has broken down. Asian.

Japanese, for the first time in decades, are fearful of their job security, and are putting even more away for a rainy day. Deflation, meanwhile, has the disastrous effect of motivating consumers to wait for prices to come down. Japanese domestic new car sales are down 19 per

cent so far this year.

demonstrating that it is the quality, not the quantity, of

not work like that. The

investment that really counts.

Asians should spend more.

The Americans like to offer such

advice. But in a slump things do

Here we come to the second. longer-term change. Populations are ageing nearly everywhere. This is already leading to plenty of scare talk about future pensions crises. But there will be other important effects, notably that in many countries workforces will stop growing and early in the 21st century will start to shrink. Economic growth rates will decline, and maybe will go negative in the worst-affected countries - like Italy and Spain, which face a ographic catastrophe by

Demography is a crucial factor

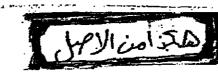
in Japan's plight. The country needs to spend its way out of trouble, and the government will have to do the consuming if the individual citizens refuse. But with the population ageing so fast, a spending campaign would lead to fiscal disaster in the easily foreseeable future. It is a

More generally, there is a paradox. Governments. including the British one, hope that extra savings will provide an answer for the future pensions crisis. But if economic growth is going to decelerate it is hard to see that extra investment could be justified. Perhaps the capital can be directed overseas, as when surplus Scottish savings opened up North America in the late 19th century. But we are fast running out of credible emerging markets.

Without the heroic efforts of America's spenders, the rest of the world's savers would already be in an awful mess. This week's US trade figures showed an excess of imports over exports of a record \$13bn for March, and the annualised trade gap is now approaching \$150bn. Meanwhile Japan's imports fell by 14 per cent in April and its trade surplus is running at over \$100bn a year.

Perhaps the incentives are the wrong way around. We may. begin to see governments increase the taxes on saving and reduce them on consumption. Those irresponsible spend-now-pay-later Americans. may just have a point,

Offshore managed funds and UK managed funds are listed in Section One



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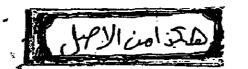
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WEEKEND INVESTOR

I Last week's interim results 3.69 (3.28) 1.76 (3.658) 536.0 (318.0) 0.85 (0.75) 9.1 (8.3) 3.2 (2.0) 1.75 (1.5) 21.7 (38.9) 0.924 (0.667 25.6 (18.1) 4,75 (4.3 0.5 (0.4 8.31 (2.68) 0.534 (8.1132 7.8 (16.8) 1.24 (0.803) 6.75 (5.16) 86.5 (57.8) 3.09 (2.67) 146 (143) 361 (298) 262 (2.09) 17.3 (8.02) - (-) 0.252 (0.401) 3.9L (4.31L) 2.86 (0.09) **0.77**

■ Results due next week

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				42	
				13.2	
		3.7		3.7	
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Leis	Wednesday	4.0	20.0	-	
Brws	Tuesday	2.12	6.1	-	
Ena	Friday	8.0	28.0	-	
Divi	Tuesday	3.0	7.0	_	
lasc	Thursday	0.3	0.75	_	
SaSy		4.95	16.0	-	
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Leks		1.05	2.5	-	
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II Last week's preliminary results

-Company	Sect	x so	prot.	r (cit)	ger s	page (b)	be space m
Aberdden Europeen	MTr	Febt		(12614)	0.18	(0.15 j	E5 (1.1)
Artion Streetshoes	Engli	Feb	5.63	(21)	39.86	(15.74)	an (an)
Abany	bill.	Febt	241.42	(185.87)	6.77	(5.13)	5.55 (5.85)
(Bacio	lole	Mar‡	8.49	(8.86	4.77	(3.27)	0.8 (6.75)
₿ eigo	8PLR	Mar	0,157	(0.63L)		(DLB1L)	- ()
Placies Leisurg	RetO	Feb		(16.2)		(22.57	5.5 (LD)
Prancole	ATH	Mar		(0.163L)		(1.05L)	- []
ert & American	MTr	Dect		(117)		(4.25)	35 (20)
super Events	Bec	April .		(532)		(0.17)	9.8 (9.1)
BT	Tale	Mar		(8,208)		(32.6)	11.45 (11.95)
Buckland laws	Uesq	يحول	عدم م		2.48L		- ()
Capitol	Sp\$r	Mar		(1.71 }		(12.28)	- (3.25)
Chamberlin & HB	ومو	Mar		ر افع		(18.67)	9.25 (A.1)
Courtaulds	Chom			(133.6)		(20.7)	- (11.95 }
Chesterfield Props	Prop	Dec		(1.76)		(1.35L)	13.4 (13.4)
Catomolick	FePri	Mar		(4,04)		(19.5 }	825 (72)
Creative Publish o	Med	Mar		(136)		(9.37)	5.75 (-)
Digital Administrations	ALM	Har		(L854L)		(5.02L)	- (-) 7.5 (8.8)
Distra Motors	Dist	Dec		(5.5)		(19.9) (12.58)	13. (68.75) .
Edinburgh	lalir	Mart Coo		(CSUT)		(43.28)	23.5 (22.5)
E) Oro Exploration Co	(Imp	Dec		(2.75) (3.67)		(18.22)	11.5 (11.8)
F&C too Growth	Yaq Wir	Dec Mart		(115-22)		GS 1	3.65 (3.55)
Fine Art Devis	Base	Mar		(18.2)		(5.74)	H.66 (165)
Fleening Inc & Cap	in Tr	Mart		(197.04)		(5.27)	5.8 (5.45)
Floreing Worldwide	inTr	Mari		6681		4.63	4.56 (4.56)
Serman Smeller Cos		Wart		(128.6)		(12)	0.6 (1.1)
Germonangia	Ales	Mar		(7.8)		(41.26)	142 (132)
Granway	Sasa	Mar		D.157)		(0.87)	20 (20)
Hambro tas.		Was	15.3	(20h	17.66	GAA I	20 (5.55)
Helotire	Tree	Mar	25	(1.06)	10.9	(8.7)	12 (-)
House Govert Small	MTr	Mari -	186.86	(163.73)	3.84	(2.82)	375 (275)
Hoare Govett 1000	in ir	Mart	125.84	(118.67)		(2.07)	21 (1.6)
James Porter	PPEP	Fab		(10.4)		(14.6)	7.8 (7.35)
Land Securation	Free	Mer		(243.8)		(34.85)	28 (27)
Markorough Intl.	į.	Feb		(0.647)		(21)	- ()
Maries & Spancer	RetE	Wer		(1,102)		(26.7)	14.3 (13.0)
MCIT 1985	to?r	Mart		(58.3)		(4.87) (21.68)	4.5 (4.25) 17.8 (16.5)
MCF 1986	telle	Mart Mart		(462.9)		(1.43)	0.5 (10.5)
Merchant Retail	Rets	Mar		(1.37) (718)		(1.43) (48.9)	27 (25)
MeSonsi Power	Blec Bress	Mar Mar		(143)		(7.77)	30 (20)
Old English Pub Orbis	Ses v	Mar		(2.44)		(1.91	1.6 (1.27)
Photobiling	PPAP	Ukar Ukar		(4.11)		(5.24)	8.5 (I.A.)
Plantation & Gen	REPT	Dec		(8.915)		(1.2)	(2)
PowerGen	State	Mar		677.0)		(64.2)	- (252)
Reflex	SeSV	Dec		(0.052)	2.47L	(0.14)	- (-)
Revers (Accessive) H	Feb	1.03	(B.27)		(0.602)	es (0.079)
Serten	AM	Dec	1.3L	(0.39		(0.2)	- (-)
South Beach Cafe	AM.	Dec		(0.367L)		0.71L ;	<u>- (-) .</u>
Southness	أعلا	Mar		(6.33)		(26.61)	95 (7.75)
Starehouse	PR Gal	Mar	125.1			(15.2)	9.0 (6.1)
Style -	الالام	Feb		ú 2 3)		(B.8)	0.87 (-)
Sutcliffe Speekman	(these			(4.57)		(2.26) (1.37)	1.2 (1.1) 8.45 (0.41)
Verseilles	OUTO	Feb		(5.12) (307)		(1237) (1737)	25.6 (26.0)
Vosper Thoroyerus	Pag .	Mar Feb		(30.7) (7.86)		(22.04)	12.0 (10.5)
Water Howard Marriord invo	SpSr Proo	reo Dec	7.13 9.19	(1982) (1990)	18.36	(18.38)	7.75 (7.75)
SECONDARY SING	144		aned.	 ,			

Old English Pubs is to raise £30.5m via a 1 - 3 @ 330p nghis assue M Offers for sale, placings & introductions

Beigo is to raise \$7.1m viz placing of \$3.5m stares & 8p Cay North is placing 7,586,200 Ord Shares at 145p Orbis is to raise £13.4m via placing of 27.5m shares @ 48p and a 1.4or-3 open offer. Superscape VR is to raise £5m via placing of 3.07m shares @ 175p

New issues

UK computer distributor and were worth around £600m. services group, made its The two men received debut on the stock market £33.5m and £30.8m from sellon Thursday following a ing shares. share offering that was more than 10 times oversub- Coca-Cola Beverages, the scribed. The shares were fizzy drinks bottler, is to priced at 670p, which capital- float on the London and Sydised the company at £1.1bm. ney markets through an But strong demand on the institutional placing expecsecondary market pushed ted to value it at about the price up to 765p at the £1.5bn. The company is

io £1.3bn. held in the company by the founders Philip Hulme, the Cola Amatil of its European chairman, and Peter Ogden, Coke businesses.

Computacenter, the biggest a non-executive director,

close, raising the valuation active in 13 central and eastern European countries. It is As a result, shares still being created by the demerHorace Small Apparel © Bought May 4-7 1998 C.H. Milk* 80,000 J.C. Keits (Ch. & Ch. Exec.) 150,000 at 80-82p

Directors' dealings

There was much buying at Horace Small Apparel, the uniforms and corporate clothing manufacturer, unites Ion Forrest. Colin Ketth, chairman and chief executive, and Christopher Mills, non-executive director, bought 230,000 shares between then at 30-82p each. The shares have underperformed the market by 31 per cent over the last year.

There was also buying at property group Hamhro Country-wide where Harry Hill, the managing director, and Michael Andrews, a non-executive director, bought 133,300 shares between them at 129-130p each. Andrews bought 110,000 shares, increasing his holding to 280,000.

Four directors at RPS Group, the environmental consultancy group, sold 172,455 shares at 318-325p. However, all the ors retain large holdings.

Directors' share dealings.

Сопрану	Sector	Sheres	Value 00072	No of
SALES				
Air London Int.	Tms	200,000	750	1
Cap. & Reg. Prop	Prop	281,448	771	1
Cox Insurance Higs	ins.	100,000	375	1
Goode Dumant	Tms	5,000	29	1
HIT Entertainment	Mdla	21,500	99	1
Macfarlane Group	PP&P	40,000	69	1
MMT Computing	SSer	500,000	6375	1
Oriflame Int'l	HGod	300,000	1512	1
RPS Group	SSer	172,455	548	4
Scottish Radio Hids	Mdia	10,000	50	1
Standard Chartered	B nks	40,000	355	1
Tesco	RetF	35,000	190	1
· Thistle Hotels	L&H	70,843	132	1
Watermark Group	Mdia	112,500	57	2
Wyko Group	Dist	45,000	86	1
Aggregate Industries	BM&M	403,086	290	1.
Arcadia Group	RetG	210,000	1010	1.
Burmah Castrol	Oil	3,000	40	1.
Capita Group	SSer	660,000	3630	2.
Goode Durrant	Tms	25,000	116	1.
Low & Bonar	PP&P	14,613	50	1.
Mayflower Corp.	EngV	1,000,000	2340	1*
Smiths Inds.	Eng	10,672	104	1°
Tesco	RetF	100,200	543	1.
Westbury	Cons	55,420	145	1°
PURCHASES				
Andrews Sykes Group	Cons	1,830	20	1

10,000 700,000 25,593 25,000 30,000 98,346 15,500 100,000 Bailey (C.H.) Cox insurance Hidgs 73 Full Circle Incl. 173 62 160 35 189 49 50 177 20 35 24 16 141 63 25 27 Greycoat Hambro Countrywide Hamleys Group 230,000 avendon Group 50,000 321,025 15,000 6,900 20,000 5,000 7,500 12,648 5,481 100,000 Monument Oil & Gas RPS Group Scottish Radio Hidg Try Group Witan inv

Vitan live Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (Ested and Alm), including exercise of options (1) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated.

Source: BARRA The Inside Track, Edinburgh, 0131-473 7070

Bids and deals

Seagram, Canadian drinks owned by Philips, the elecand entertainment group, tronics company, and the 25 has agreed to acquire Poly- per cent in public issue. gram, Dutch music and film Clear Channel Communi company, for \$10.6bn cations appeared to have (£6.3bn) in cash and shares. won the battle for More Group, the bus shelter and billboard company, after writes Virginia Marsh. The deal will be partly financed by the flotation of Tropirival bidder Decaux's £475m cana, Seagram's fruit juice offer was referred to the subsidiary and the sale of Monopolies and Mergers PolyGram's film division. Commission. Clear Channel The bid is a tender offer, raised its offer to match the worth FI 117 a share, for the Decaux bid, which lapsed as 75 per cent of Polygram a result of the referral.

Current takeover bids and mergers Value of high Market Per had Value of

DIC . 207	Der Mans	, DICH	proce.	- 1.44°	Parties and the second
Amer Part Servs	198°	186	179%	97.85	Ass.Brit.Perts
Argost .	650*	634	442	1.87be	eus au
Bartonia	·75	80	82%	36.22	TML Park Ests
Clashint Toys	116*	115%	85	48.26	Galances Pt Cap
Shebira Toys	11 5% *	115%	114%	48.46	Mathe
British Oradging‡	193.6	188	184%	33.88	وخروجه وش
Brunner Mond	190*	186	179	144.59	Social Ash laws
Capitol Brp	175*	179%	140%	21.35	Cham lass
Chemical Design #	127	95	118	8.38	Carioro Melecular
Christie ist	386°	388	312%	673.99	Artemis
Courtaulds	450°	471	4421/4	1.83ba	Alem Vabel
8 5	505°	506% 81%	61%	16.46	77 Group Mord Angle Ed
EW Fast Edge Prose	228 228	256	0172 205	138.19	Angel Angel en Brankfaster
	200 820°	200 842	20) 754%	4,2700	Pacification
Esergy Group	MP*	842	775	4.38bs	Texts diffies
Energy Group) Energy Group)	496	490%	7 / 0 348%	4.3000 451.36	Sieba
Fizzalion I		41%	41%	737.17	Shootworth lav
General Accelet(&)	(4)	1434	1455	14.1ba	Cogan. Union
General Cable	19968	18816	157	731.32	Type West Cours
Eligibion Stro	250°	245	2421/2	26.5	Sun Chemical Cro
Hamps interiore	732-	129	126	82.96	CIBC We Sundy
Hambros(\$)	185*	297	298	428.0	Investee Grp
Home Countles I	560*	560	952½	57.12	Enstern Catles
How Gro	116	111	10316	46.42	Tithery Dougles
Hunters Artiller	125*	1251	80	32.0	Sthes
Javes Group	277	274	162%	56.78	
More Group I	1110*	1117	834	481.76	Cour Charmel
More Groed	1110	1117.	1122	461.76	Decass
Other Astroprist	175"	172%	120%	34.12	C.du SI-Bobala
Olives Producty	40	41	33	25.40	Besinguay Procs
Sanctuary Mesic	<u></u>	57%	57%	6.24	Sancturery Grap
Scander	32EP	31714	318%	47.A5	Gerber Scien.
Streemine Hidge	314	207%	278	194.68	Janés
Tate-Cine Coli	*	77%	66%	9.52	Total Empre
Trafford Pk Ests	212	196	179%	145.86	Great Prop
Tracket Group	150*	150	129	52.8	Tedas
LIK Estatos	27°	26	55%	105 .	Property Equity
Unborne	25.	2416	21	10.7	Thorses Adns
Vero Group	197	188%	119%	115.39	Applied Pinete
Vero Group	170	1881/	17292	102.17	Pendak
Whitecres I	150	147%	1221/2	72	Sector What:
Princer in people paless often	raice imissied	78 400	nder. Sfor	क्रांध हो	alounds beld. I Unecodificate
"Breed on balchiles prices	22/540. 66 00	MET 800 T	and † Casi		(4) Marging to Some CSCL 6
CONTRACTOR OF STREET CO.		_ #			1931 CA 1864 (A) Table 4

In the Pink

Ethical investing: the two things I will not buy

Many investment prejudices make little sense, says John Train. But he draws the line at smoking and gambling

John Train is chairman of Montrose Advisers investment managers in New

ocially responsible investing often reflects the prejudices of the speaker. Some say, for instance, it would not do to invest in companies without labour unions.

Yet the best companies may pay more than the union scale and offer better conditions, so a union has trouble getting a grip. Is

Some socially conscious investors will not buy defence-related companies. I find that eccentric. It is better to avoid wars, but they do come along from time to time - particularly to countries who seem unprepared to defend themselves - and if we are to send our troops to fight and if need be die, we certainly want them to have the best equipment

If we do not make the nunitions at home, or make them badly, we may have to scramble to buy them abroad when trouble begins – an unhappy predic-

A hardy few believe socially responsible investing means not buying pharmaceutical companies manifestly dotty! To my mind, avoiding companies doing business in South Africa in the bad old days was much the same

areas in which I do refuse to invest: tobacco and gam- to raise funds by such

Tobacco kills hundreds of thousands of people a year. and if a young person decides to smoke he or she is sacrificing about one day a week of future life.

Gambling - including lotteries - further impoverishes the poor by appealing to their weakness. Is it proper to encourage a national lottery as a source of funding for interesting projects? I hold that it is

regressive tax: in terms of their means, it falls disproportionately upon the poor. That is acceptable in a "sin tax", such as that on cigarettes, which discourages their consumption.

different; it invariably tries to encourage people to participate in this iniquitous Why are lotteries iniqui-

tous? There are many rea-

The money a poor family sets aside for gambling or the lottery is not budgeted for family purposes. The occasional big win theft, it applies a moral is likely to be blown on a one-time extravagance

not go to a specific purpose. nomic. The economic argu-Second, the whole procement been called the principle of diminishing utility. dure whitewashes iniquity. Let me explain. Water from the tap does not go into one end of the bathtub and not the other. Similarly, attributing the proceeds of this or that tax or levy to some particular end-purpose is essentially meaningless. since ultimately all tax money flows into the tub, as it were, and then flows out

of the tub. So the question is not whether that is the best use of the public funds available, and whether we want

sets aside for gambling or the lottery is not budgeted for family purposes. The occasional big win is likely to be blown on a one-time extravagance, rather than on something systematic, like rent or food. The moral argument is

The money a poor family

that any variety of gambling "dulls the edge of husbandry"; it slightly weakens whether we want to have a the character of the populalottery to raise money for a tion that participates, and museum or to restore a very often gives rise to cormonument but, rather, ruption at governmental

We hear it said that gambling cannot be stopped, well turn the proceeds to a argument might be applied

to buying stolen goods. But a virtuous person would not touch them. Further, since state lotteries advertise and thus

bit like old-time ship wreckers enticing mariners on to a reef in order to rob them. In fact, though, my main objection to lotteries as a form of public finance is more serious than

It is that by fallaciously as I have tried to explain above - attributing specific good results to a specific negative activity, whether gambling, smoking or whitewash to that activity.

To give an extreme exam ple, suppose that a country with state pawn shops decided to accept stolen goods in those pawn shops and to advertise this willingness, saying that it would apply the proceeds to feeding the poor.

i would argue that this was a deplorable rationalisation. And it is not so remote from financing gov ernment expenditure through a lottery

Anyway, I decline to invest in casinos, gambling equipment or lottery man-

And for me, firms involved in encouraging the public to speculate in commodities or derivatives fall in the same category. That, too, is a predatory activity, designed to fleece the cusand therefore we might as tomers, not build their

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eird things are

going on in cyber-

space. A namphlet

arrived this week

from an institute in Dresden

boasting of an almost real maid.

"Virtual Valerie", who does the

ironing and doesn't overdo the

starch. And an outfit in Amster-

you are the centre of attention at

midst of a peat bog in the west of

Ireland, have left these primitive

applications far behind. Our

team, led by the former meat

trader turned cyber guru Arthur

point of perfecting the world's

first virtual reality personalised

far more important project.

a Cannes cocktail party.

FT WEEKEND

True Fiction/Kieran Cooke

Tonight, Joesphine, it's for Real

that gives the impression that as one of the great inventions of all time.

While the concept of time Researchers at our cyberspace travel is not new, the revolutioncentre, a secret location in the ary work at the bog centre enables the user actually to assume the identity of a charac-

To give an example: fortified McCoy - known to his intimates after a lengthy session at as "The Real" - is working on a McDaid's, I expressed a wish to be Napoleon at Waterloo. "No "Through hours of patient problem," says The Real, drainresearch both here at the centre and down at McDaid's public house, we have arrived at the have you on the battlefield in no

The capsule itself is an ordi-

ing lights and gurging fluids, is a technological cornucopia.

First, I had to sign a form taking full responsibility for my actions and, in the unlikely event of any accident occurring during my cyberspace journey, donate all my worldly possessions to the McCoy home for virtually distressed gentlefolk.

Leticia, the charming Ukrainian assistant of The Real, then placed what appeared to be wet tea bags on various parts of my body and covered me in sacking vhich smelt vaguely of well trod-

dam claims to have perfected an all modesty, it ranks alongside block with all the architectural I spled McCoy, a Woodbine dan-excruciating toothache and do electronic suit, the Techno Tux, the wheel and the bottle-opener merit of an electricity sub- gling from one corner of his not care about the plan of battle. station. However, its interior, large mouth, peering at a range full of pumps and levers, flashing lights and gurging fluids, is a from me," he shouted, pulling a lever. I was off, spinning through time and space.

> On arrival at Waterloo, the first thing I notice is how close my feet are to my head. I knew he was small, but had not realised Napoleon was so small. I smell the smoke of battle. Outside the tent flaps. I see the cavalry tearing past. There is the sound of caunon and gun shot. Someone shouts "Vive La

I try to concentrate on the leon's toothache for days. maps spread out before me but

Through a slit in the material, my attention is diverted. I have Simping at a glass of Calvados, I recall Josephine's last words. "For goodness' sake go and see someone about your teeth," she'd said. "Don't be such a wimp - it won't hurt."

The capsule consumes a great deal of power and these virtual experiences do not last long. I leave Waterloo behind and in no time I'm back in the west of Ireland, gazing into the welcoming, bloodshot eyes of The Real, safe in silicon bog.

Unfortunately, since that im-France", followed by a long tial experiment, there have been a few problems. I suffered Napo-

Then there was the debacle delicate arms of Nureyev but in Gates in between."

surrounding the visit of Mary Robinson, then the president of Izeland.

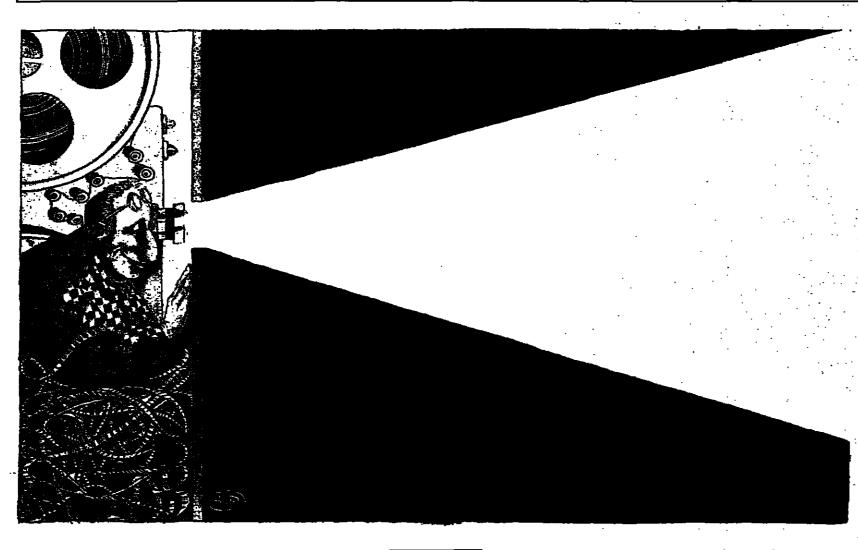
When she expressed a wish to pagne reception, readily agreed. Mrs Robinson wanted to be Marblink of an eye you'll be doing riage by an attendant in white perfect pirouettes."

A few moments later, Mrs Robinson emerged from the capsule looking very much the worse for though it had been through a lack both expertise and imaginameat grinder. Through some fault in the machinery, the president had found herself not in the day, Casanova by night, and Bill

the midst of the scrum in the 1968 Ireland v France rugby match. Because of her injuries Mrs Robinson cancelled official engagements for some weeks.

On another occasion, a bishop came knocking on the door late one night, pleading to be let into the capsule. He had been nursing an obsession about yachting with Jacqueline Kennedy. The Real, a great respecter of men of try out the time capsule. The the cloth, obliged. The bishop found that through some maladjustment of dials and levers he was transported to a Tokyo subway train at rush hour. He was got Fonteyn, dancing "Swan way train at rush hour. He was being shoved through the door tainly," says The Real - "In the into an impossible crowded cartainly," says The Real - "In the

These are only minor setbacks. The Germans and Dutch, and even the folk in Silicon Valley, wear. One of her ears looked as are way behind. "Those boyon tion," says The Real. "With our capsule you can be Confucius by



Cinema Paradiso Lost

With film set for a digital revolution, Robert del Quiaro takes a view from the projectionist's booth

mean different movies. Tapping shoes bring back Busby Berkeley, a parving horn calls up Harpo Marx, a match being struck on a wall takes us down those mean streets anywhere from Shiniuku to LA. But there's one sound that

means every movie. Film projectors used to start slowly with a crescendo until their steady whirr set in and they were delivering the longedfor world beyond: prairies broad enough for Randolph Scott's probity, nylon-sheathed knees inviting Fred MacMurray to his doom, and Bibi Andersson's

That noise - due to an electrical resistance being overcome is fading away, like the conductor's rap of the baton on the tra's attention. Show business doesn't alert the audience like it used to. It still uses projection, for the time being at least.

Projectionists are the last bearers in a long relay: light capnegative image to positive print, into flat round cans, along many roads, to meet lamps that give it liberty as far as a screen: there's the truth, 24 times per second. Jean-Luc Godard's definition of cinema stands up as long as the projectionist does right by those still pictures whizzing past the four-kilowatt beam, creating the

The projectionist takes deliv-

ery of a feature movie in five or more cans, each holding a reel of film, and once in a while they are projected in the wrong order, not always to the film's detri-

Within the memory of many projectionists, reel changes were a matter of their judgment, which could be tough on any plot point or fine acting that got lost in the switch from one projector to the other as a spool emptied. These days, the projectionist joins the reels together to make one vast reel that will pass through the projector uninter-

the strength to lift it into place. Projectionists must be able to fix any malfunction. Films used to be printed on nitrate-based stock, which is volatile stuff. "If it caught fire," says Mike Fairfax, chief projectionist at the End, "you had 40 seconds to put it out because, after that, it creates its own oxygen and even dropping it in a bucket of water is no use. And it gives off poison-

Archives are transferring films still found on nitrate to acetate material, which in turn is giving way, as laboratories respond to pollution considerations, to polyester. Contrary to popular belief, films are not made of celluloid. You might think a main occupational hazard for projectionists would be deafness, from all the whirring, but this is dismissed by Andy Symes, European projection and technical equipment

"The first machine I was on, a Victor 10, went like a Rolls-Royce. It's a matter of maintenance. There are projectors 30 to 40 years old still running because they've been kept by dedicated projectionists. You can get them purring like kit-

Fairfax, too, has a strong feeling that the skills of the craft are at the service of film-makers' aims. His father was a projec

Computer **DTOCESSES** need to be improved, but they will come

tionist and "there was always a projector at home. It was in the loft and we used to project films down the hallway. When I was about 10, I was training on Kalee's 20s". Such veteran projectionists speak with fondness of Kalee machines: British-made and with a stubby, engine-room look about them. They start with that "easing into it" noise that says you'll have to eat the rest of

your choc ice in the dark. The Leeds factory that made them has gone. So has the Odeon at Elephant and Castle, the south London cinema where Fairfax got his first job. All the more

ise his ambition outside the projection booth at the Metro, namely a projection booth at home. "I've always wanted my own working set: two machines with carbon arcs and 20-minute changeover. I still need the base

Fairfax brings out his photographs of London projection booths, many since demolished and vandalised. There was a de luxe job at the Odeon West-bourne Grove. "Look at that: parquet floors, shutters on the windows between you and the

The source of the nowerful beam of light is still, in some as, carbon arcs. The projectionist strikes together two carbon rods, then fixes them in clamps - a positive and a negative - and the necessary flame burns between. A Promethean deed. But you have to change the arcs every two reels and, righ the carbon ends can be used up for the adverts, arcs don't compare for economy with

guaranteed for 1,500 hours. Like London's giant cinemas, the ranks of the booth dwellers have been thinned since Symes started work 28 years ago at the Odeon Haymarket. "There were seven projectionists and a chief. in two teams, for one screen. That was before television and other changes in leisure-seeking transformed cinema-going. And long before the microchip.

The proliferation in Britain of

the modern xenon lamp that is

manager for Warner Brothers. motivation, he believes, to real-multiplex cinemas, such as the Warner Village in Leicester Square that is part of Symes's turf, is increasing demand for projectionists. For how long. though? The biggest upheaval in film provision for cinemas is appearing on experimental software near you: cans and unloading out; dishes and downloading in. Flims can be digitally transferred to databases for encryption, and then transmission by satellite and receiving dish to a TV set. The aim is to achieve

that for the chema screen. The attraction is clear: no ore fees for prints from laboratories and for shipping cans to cinemas; no more scratching and fading of image and sound; no bits out of films. Just sample the data you want - Magnani or Madonus - and download to selected cinemas, where a manager will screen it at show times. No projectionist - just Prometheus with a mouse mat.

Technical trials have shown the difficulty in digital storage and reproduction of images of atographic quality, especially wide ones. As Symes put it, admiring through the projectionist's window a pristine print of Good Will Hunting on screen five at Leicester Square, "most films have a warm filter and a depth that you can only get with a projected print. These computer processes need to be much improved, but they will come. I can't see film dying out,

Arcadia

Dome, sweet dome

James Kynge seeks to penetrate the poetic whimsy surrounding Xanadu

Kublai Khan would have sat in his pleasure dome as 16 central Asian dancing girls in diaphanous dresses did the heavenly demon' dance and the 'barbarian twist'."

Around us, grasshoppers bounded on the open steppe. But there appeared nothing to distinguish the piece of land we occu-

grassland all around. "The dome was probably like an enormous Mongolian yurt," added Wei Jian, the archaeologist. "It would have decomposed by now, leaving nothing for the archaeological record. But this piece of land is higher than its surroundings so the dome may well have been around here

Poetic licence, it seems, has Yuan dynasty from 1271 to 136 Marco Polo started the tradition of purple prose with his description of the Great Khan's pleasure dome, marble palaces, cannibalistic sorcerers who never washed, and 10,000 white horses that kept the capital supplied

with fermented mare's milk. The veracity of Polo's travelogue has, however, attracted some suspicion since Frances Wood, head of the Chinese section of the British Library, wrote a slim volume three years ago arguing that the great Venetian may have been more of a story-

teller than a traveller. She noted that Polo, despite the many years he is supposed to have spent in China, failed to mention some of its most salient features: the Great Wall, ideograms, bound feet, printing, tea houses and chopsticks. Was it that Polo. for centuries considered one of the west's greatest came to China at all?

Xanadu, alas, fails to provide conclusive evidence. Polo's account is so sensational and Xanadu's ruination so complete that firm proof is elusive. All that now meets the eye is a

few square miles of convulsed earth, some grassy knolls where watchtowers used to stand and several kilometres of overgrown city walls into which the roots of sycamore trees have burrowed. But if Polo is unconvincing on Xanadu, Coleridge does not appear too wildly maccurate with the exception of those "caverns measureless to man". Even the most opiated imagination might fall to find them in the oceanic steppe that surrounds the old city.

For a place whose contours came to be defined largely by poetic whimsy, Xanadu, it turns out, had a singularly functional provenance. In a sense, it was

nd it was here," said the also the product of monumental archaeologist with a insecurity.
theatrical flourish, "that Kublai Khan, though now regarded by many as the greatest Yuan emperor, was held in considerable suspicion by his relatives who ruled the non-Chinese Mongol empire from Karakorum, tented city in the northern Mongolian steppe now vanished.

But by moving south to Bel-jing Kublai had left himself open to accusations that he had pied from the miles of rolling crossed the line which separates nomadic and settled peoples. After all, as Genghis Khan, Kublai's grandfather, is reputed to have said: "When a Mongol leaves his horse, he is no longer a

Mongol." The construction of Xanadu on the first stretch of genuine steppeland about 400km north of Beilting was in part a testimony to Kublai's loyalty to his nomadic heritage. It also served an imporalways come as part of the pack- tant hospitality function; from age at Kanadu, the fabled 13th here various nomad chieftains century summer capital of the who harassed China's northern Mongol Khans who ruled China's borders could be won over with in the pleasure dome.

> hings are much more restrained these days. At the Grasslands Disco in Zhenglan Banner, the nearest town to Xanadu, the conservatism was that of China 15 years ago. Girls stepped with girls and boys with boys in a ponderous tango. An ultra-violet white teeth which flashed and faded along with abashed smiles Dalailong (Sea Dragon), one of the Chahar Mongols who form

2000

the majority in Zhenglan, said he was feeling a little anxious. He was 25 and without a girlfriend Couldn't he find one at the discoi "The girls here are unreliable," he said. "The ones you want to meet all stay at home," he added. "That's the problem."

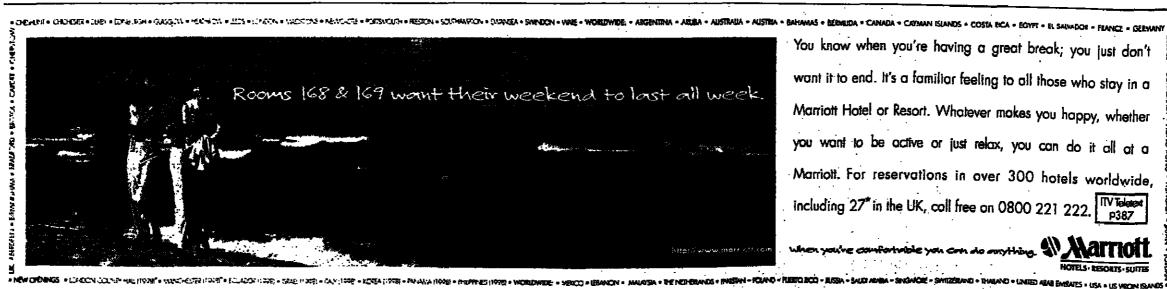
Zhengian and Xanadu (more properly called Shangdu) are still officially closed to foreigners and our trip was facilitated through special permission. This contrasts with the situation when Kublai ruled and Xanadu was noted for its cosmopolitanism.

One marble slab found within the walls bears an Arabic inscription: "Mohammed is the only true prophet". Nestorian Christians (Kublai's mother was one), may have mixed with Buddhist and Taoists who are known to have coexisted, said Mr Wel.

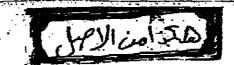
But though the name Xanadu conjures semi-mythic images in the west, most Chinese have never heard of it. "Where are you from?" a pees

ant farmer living in the area asked. "Britain," I said. "What province is that in?" be

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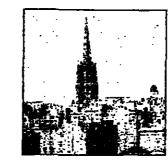






White noise, bad plumbing

'Rock music breaks out of the confines of woofer and tweeter and works its weird magic in the mud'



The Edinburgh Experience

'The Festival gives the city in August artistic muscle, but the Fringe adds excitement



Festival Fever

From Gershwin in Bregenz to Verdi in Verona, a comprehensive guide to the best cultural celebrations'

Pages VI-VIII

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Have taste, will travel

If it's Tuesday, it must be Tanglewood – Andrew Clark invites you to join him on a trip Around the World in 80 Performances

the World in Eighty ays, the author ends his tale with a chapter "in which it is shown that Phileas Fogg gained nothing by his tour around the world unless it were happiness". It vulnerable English purity. A is a philosophical point that car will come in handy for today's global traveller could that, and for a visit to the well ponder. In an age in Italianate gardens of Garwhich you can fly around sington Manor in Oxfordthe world in something shire, where you can catch approaching 80 hours, how La Pietra del paragone, a many of us could be confident that the journey would leave us happier? And what would be the purpose -Italy, will find absent from unless happiness was the their 1998 schedule. outcome? The sense of adventure and achievement which Verne envisaged more Glyndebourne are weighed reduced to an airline timetable. Unlike Fogg, you can't even hope to get chased by Red Indians. Visa restrictions abound. The world on

your TV screen has reduced the scope for the unexpected. But what about Around the World in Eighty Performances? Now there's a voyage for the intrepid. You would gain nothing of material value - in fact, it would be a trip of gargantuan expense – but you would almost certainly be happier for it, because the art lover who travels hopefully never travels in vain. The 1998 summer arts traveller is a latter-day Fogg. An 80-performance odyssey would demand many of the same qualifications as Verne's hero – stamina, curiosity, patience, chutzpah. And, like Fogg, you would need to exercise unrelenting quality

Today's cultural gourmand can follow an itinerary almost as varied and exotic as Fogg's. The arts division of the travel industry is undergoing exceptional growth: you can choose archaeology tours in Syria and Egypt, visual arts holidays in Spain; you can study Palladian villas in Italy and listen to Schubert in Austria: or go to the opera in Prague, Provence and St Petersburg. Some companies offer inde-pendent travellers a tailor-made package, embracing llights, hotels and tickets for the performance of your choice - plus optional back-

But Phileas Fogg's 1998 successor will have none of that. The intrepid arts traveller is already a performance junkie - knowledgeable about when to apply for tickets, where to find accommodation, how to avoid the pack. He/she is wary of "tourist festivals": is eager to chase operas or plays not previously encountered: would be as happy listening to Wagner in Seattle as in Bayreuth; is restlessly inquisitive about young singing, acting and directing talent. The time for sight-seeing is limited. You will need to dove-tail performances with care, and like Fogg, you will probably want to travel anti-clockwise round the globe - with the advantage, as he discovered, that you gain a day by journey's end. You may not reside at 7 Savile Row in London, as Verne's hero did, but you would do well to start and

'n Jules Verne's cele-brated novel *Around* arrangements by mid-June, you can snap up Britten and Ian Bostridge on the windswept Suffolk coast at Aldeburgh - an unbeatable combination for those susceptible to this tenor's Rossini opera which even

the composer's birthplace in

Each summer, the relative merits of Garsington and near. Suffice it to say that Glyndebourne's standards of musical preparation and theatrical presentation are its gardens and restaurants are not. If you plan carefully, you can catch three operas at each by the third week in June - including the new Glyndebourne production of Handel's Rodelinda, in which the estimable German countertenor Andreas Scholl

will be heard singing the aria "Art thou troubled?". But don't tarry, or you'll Nights festival in St Petersburg (Fogg would surely have allowed himself a tiny bit of clockwise travel for the sake of Gergiev, whose superhuman energies would have left even him gasping). Coinciding with the summer solstice, when the sun dips

So this summer we'll arrangements by mid-June, reluctantly pass up Kuhmo. and take the train from Petersburg to Helsinki, with Savonlinna now boasts a McDonald's, the festival still has an old-fashioned simplicity that makes an appealing contrast to comparable events elsewhere. Finland is enjoying a boom in good voices; the acoustic of Olar's Castle is ideal for Wagner, by, Cav and Pag will be a shocker of mesmerising showmanship, with Savonlinna's magnificent chorus on stage and the estimable blooded sounds from the pit.

You can fly back to Helsinki after the performance - just in time to catch the superior to Garsington's, but overnight boat to Sweden. Safely landed in Stockholm, take the steamer to Drottningholm, and enjoy a stroll through its palatial grounds before one of this summer's Gluck performances. The little court theatre has - to our great good fortune never been tarted up, and the opportunity to savour the Gustavian echoes of one of Gluck's Reform operas is miss Valery Gergiev's White not to be missed. Can someone arrange a fly-past of se in the interval, just as I saw it two summers ago? Geese or no geese, it's time to fly to the south of France for Brook's Mozart, and to

Burgundy for Rameau's Zoroastre. How often do we get the chance to hear a fivebelow the horizon for only a act tragedie lyrique concouple of hours a night, the ducted by that honorary White Nights are the best Frenchman, William Chris-

It would be a journey of gargantuan expense - but the art lover who travels hopefully never travels in vain

ing with last-minute changes to the programme, for which Gergiev is renowned.

strengths is that it presents a broader artistic picture of the Kirov than can be glimpsed when the company is on tour. Those who saw its recent all-Russian offerings in New York, for example, may be unaware of Gerglev's achievement in building a company capable

of first-rate performances of Italian and German operas. If you wanted to notch up the greatest number of performances in one day, a visit across the border to the chamber music festival at Kuhmo in Finland would be required. Set among woods and lakes near the Arctic Circle, Kuhmo invites musical gluttony. There's round-the-clock activity most of it irresistible, with first-class musicians of all nationalities congregating for a busman's holiday. The one problem with Kuhmo is that it starts in mid-July burg at the start of the month if we're going to

Brook's Don Giovanni.

excuse for visiting St Peters- tie? With that performance burg. Here you will need in Beaune on July 11, we bid
Fogg-like adaptability in cop-Europe. Whether you journey by balloon, boat or air-Gergiev is renowned. bus, make sure you land One of the festival's roughly 3,000 miles westwards in New England. where you will find Glimmergiass, Tanglewood and the Williamstown theatre festival in full flood - all within an easy day's drive of

My bet for Glimmerglass this summer is Mark Lamos's new production of Tosca, Yes, I know we've all seen Tosca once too often, but Lamos is different. When he described his production plans to me earlier this season, I was hooked: phrases like "the intersection between religion, art, sex and politics" tripped off his of questions. "What had he tongue, and I want to see if he can translate them to the stage. He talked of Rome Open City, film noir, theatrical realism ... well, let's see.

The buzz at Tanglewood is not so much around the Shed, where the big orchestral concerts take place, but in Seiji Ozawa Hall, where and we have to leave Peters- I'd like to hear the longawaited come-back recital of Byron Janis on July 22. reach Aix-en-Provence for From there it's but a leithe first night of Peter surely car-ride to Williamstown, where I fancy seeing happiest of men".



Timberlake Wertenbaker's Euripides adaptation and a that notable mid-century chronicler of moral malaise

Clifford Odets. Before flying west, the temptation to take in a rare modern staging of John Bull's Other Island (1904) at the Shaw festival on the Canadian border would be too big to resist. And if a total of 80 performances really is the target, a visit to the Stratford Ontario festival is obligatory: you can catch up to six plays in two days. From there to Aspen, for the US premiere of Mark Anthony Turnage's Greek, and on to Santa Fe, where the pick of this summer's repertory is Béatrice et Béné dict. By this point, you will probably be succumbing to the tactics of today's jetlagged opera-chasers, who take pills to help them stay awake in Act 3. A pause for breath is needed - and where better than the Sangre de Cristo mountains. with their mix of cultures and traces of ancient civilis-

The next stop must be Seattle for Tristan und Isolde with those two redoubtable Wagnerian heavyweights. Ben Heppmer and Jane Eaglen. If Francesca Zambello is producing, the performance should be seriously interesting. Crossing the Pacific to Japan, we could squeeze in a day or two at Matsumoto enough to take in Poulenc's Dialogues des Carmélites and the spectacle of a Seiji Ozawa children's concert in the foothills of the Japanese Alps. Resisting the dubious attraction of Turandot in Beijing's Forbidden City in early September, we would arrive back in Europe just in time to take in Brian McMaster's Smetana retrospective at Edinburgh. Thence to London to witness Andrew Davis bringing his baton down on the 1998 Proms. In Around the World in Eighty Days, Verne brought the saga of Phileas Fogg to its conclusion with a series really gained by all this trou-ble? What had be brought back from the long and weary journey?" Around the World in Eighty Performances would yield more than a treasury of aural and visual memories; it would confront Fogg's 1998 successor with a set of ideas about man and his aspirations. If the journey was undertaken in the right company, it

would indeed make this

summer's arts traveller "the

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Dance Many joys, and some sorrows

Clement Crisp limbers up for a bustling summer scene

letic drought in the past few months. One of the many causes for complaint about Covent Garden's inept policies was its betrayal of nces. No cogent plans were made to provide ballet for a public that may well repay company neglect with box-office neglect. Matters are now improving, and the summer dance scene, in London and elsewhere, is hustling - if not invariably attractive.

On national terms, There will be a short Royal Ballet season at the Barbican in London (June 15-20) which will offer a homage to Dame Ninette de Valois as she celebrates her centenary. And the Barbican will later bring a season by Twyla Tharp and her company (July 27-August 8) with two lively programmes. (On the night before the opening, Twyla Tharp will stage The One Hundreds, a buge choreographic shout in which a hundred participants will learn dance phrases which will then be performed in one blast of energy. I saw it 20 years ago, and it is huge fun rather like a supernova.)

Earlier, in June, Trisha Brown will direct and choreograph Monteverdi's Orfeo at the Barbican. (Miss Brown's choreography affects me like an endless meal of

taste for her work.)

As a promise of good things to come, I report that in October (1-3) Siobhan Davies will bring her company with its new and dazzlingly good creations: very well worth your time. The Royal Ballet then moves to the Coliseum (July 7-30) for a repertory season of Bayadere, Manon, Swan Lake, Sleeping Beauty and

The adorable Tamara Rojo is promised as a first-night Juliet

(gosh, how daring!) three performances of a triple bill. Igor Zelensky will be a guest. Send not to know for whom the programming bell tolls.

Meantime, in Birmingham, that city's Royal Ballet will pay its own tribute to Dame Ninette with a revival of her deliciously funny The Prospect Before Us, Symphonic Variations and a new piece by David Bintley which uses John Taverner's The Protect-Veil as score (June 3-6). In late June, early July, the company will be on tour in South

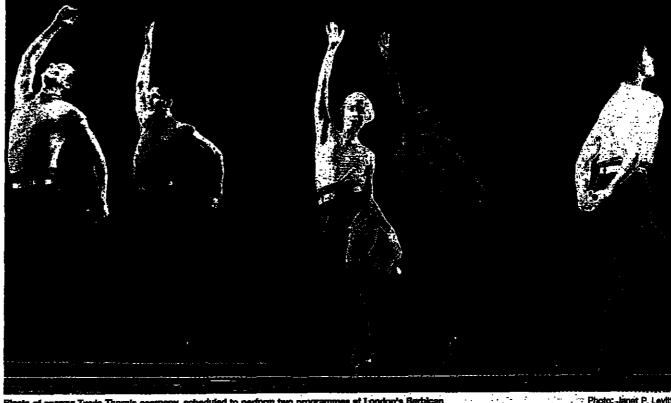
In Paris, the Opera Ballet will

here has been a real bal- water-biscuits, but others have a sail through May. June and July. Garnier and the Bastille of stagings to pull in the passing trade: an's production, playing in London and Paris at the same time and this was the ballet at whose first performances certain observers decided it was not really up to snuffl), Romeo and Juliet in Nureyev's staging, and Giselle. Despite difficulties in finding hotel rooms in Paris while the coupe du monde wends its ghastly way, these stagings and the Onera's superlative casting are worth your time and money.

In Edinburgh, the Festival offers some mixed delights. The Pacific Northwest Rallet from Seattle is an important outpost of Balanchine works and will show his delightful Midsummer Night's Dream at the Playhouse from August 20-22.

Thereafter there is much Dutch choreography, celebrating Hans van Manen's output, with the Dutch National Ballet and Nederlands Dans II and III presenting 13 of his ballets (August 24-30)

In London, English National Ballet will present another largescale staging at the Albert Hall. Derek Deane is mounting a new Romeo and Juliet for this arena setting; vast cast, a good deal of



vivid street-fighting, we may sup-pose, and at its heart, the lovers casting thus far promises the adorable Tamara Rojo as the first-night Juliet (performances from June 18-30).

An attractive novelty this summer will be the arrival of a small contingent from New York City Ballet, including Darci Kistler, Wendy Whelan and Peter Boal. Works promised include Apollo and a new pas de deux from Christopher Wheeldon. (Evenings only: July 30-August 2). New York City Ballet will be part, this year as every year, of the dance

crush at Lincoln Center Plaza in New York, when the company plays its big summer season at the State Theatre (until June 28) with a glorious repertory, while American Ballet Theatre is installed below the fountains at the Met, with a big repertory from until July 4. The fans contrive to dash from one theatre to another in an evening to catch up with new works, new dancers:

happy them! Stockholm is European City of Culture and next month (the light luminous; the city shining) the Royal Swedish Ballet offers a

festival to mark 225 years of its the Opera House between July 1 existence. Fascinating repertory and 21, with Swan Lake, La Bayon view from June 5 to 13, historical (at wonderful Drottmingholm) and modern. Much to look forward to. And in Copenhagen. the Royal Danish Ballet will play mixed repertory during the sum-mer, including a revised Napoli, which is a perfect work of art and a joy to mankind. Meanwhile, in enchanting Graz (if you go, take the train from Vienna, it passes through prettiest scenery, fearful struggles you may be with all the romantic appurtenances of rocks and distant cas-

tles), the Kirov Ballet appears at

adere, Sleeping Beauty and a Fokine evening. (Details of this and most other performances are listed each month in The Doncino

There are other, smaller events, of course. A certain caution is advised - especially in the belief that the word "Festival" means what it says. A delicious meal is more rewarding than the offered, mounted in the sacred name of dance, to trap the unwary visitor.

ike swallows, jazz noisily to Europe every summer and their feet barely touch the ground, Each year. seemingly, another town puts on a new show - and the established festivals get bigger and more diverse. London bathes in blue

notes all year round but especially so in summer. The Barbican Centre's celebration of American jazz continues from Thursday (May 28) with a rare appearance from the urbane and absurd Jazz Passengers, fronted by singer Debbie

The programme continues with clarinettist Don Byron's Existential Dred (June 12), the Brecker Band (July 5), McCoy Tyner's Latin Alistars (July 11), and a header, first with a quartet and then accompanied by the original Headhunters (July 18-19). London's Royal Festival

Hall is the focus of attention for South African music, coinciding with Nelson Mandela's 80th birthday celebrations. Township rhythms meet classical style in the Soweto String Quartet (June 29). Fiery jazz leads the main event (July 18) and vocal choir Ladysmith Black Mambas with pianist Abdullah meditative conclusion (July

Other visitors under the "Serious Summer" banner include Senegalese vocal star Baaba Maal, the jazz gospel vocal ensemble Take Six, the Blues Brothers Band and Brazil's leading vocal duo, Gliberto Gil and Marisa Monte.

Wigan in Lancashire is centre for the arts, but it hosts a jazz festival (July ensates for what it

Township rhythms meet classical style

Jazz

Garry Booth bathes in the blue notes

may lack in other departments. Altoist Phil Woods' Big Baud, crooner Diana Krall and Assie trumpet demon James Morrison are the focus of

attention this year. Brecon Jazz (August 7-9) has the right stuff: a tasteful but varied programme with flexible ticketing which includes concerts day and all within easy reach. But the party atmosphere that envelopes the Welsh market town's festival belies its efficient running. This year's main attractions include French planist Michel Petrucciani, US trumpet star Roy Hargrove with a big band, saxman Branford Marsalis and the statesman-like pianist Ahmad Jamai.

Glaseow's International Jazz Festival (June 26-July 5) revolves around evening gigs in the merchant city's Old Fruit Market, an interesting venue which is made up to resemble a convivial, oversize club. Appropriately, groovy B3 organist Jimmy Smith opens there on July 1 and is followed later in the week by bluesman Buddy Guy and saxophonist Chico Freeman, among others. Riverboat shuffles sail on

June 26 and July 3. The European jazz circuit is in full swing in July. Lakeside Montreux (July 3-19), now in its 32nd year, provides the most reliably eclectic programme. This year's headliners include non-jazzers Bob Dylan, Björk, Phil Collins and in Celtic showcase (!) Bob

Geldof, Jazz as most people know it, in the substantial shape of pianist Oscar Peterson, is saved until the

last night. Jazz à Vienne, in the South of France, has a more spectacular bill (June 30-July 12). Crowd-pullers

B. B. King and Eric Clapton are promised this year, as jazz names. Be there on July 7 to hear Herbie Hancock, Mike Brecker, Dave Holland, John Scoffeld and Jack de Johnette share the stage. The sophisticated sounds of planist Ahmad Jamal and tenorist Joe Henderson materialise later

in the programme.

Vienne should not be

confused with Vienna, whose jazz fest (July 2-10) is a more genteel affair. Guitarist George Benson and pianist Chick Corea appear at the Staatsoper (July 6 and 7 respectively) as do the popular vocal groups Manhattan Transfer and Take Six (July 8). Austria's most famous (only?) jazz export, fusion er Joe Zawinul, plays a club gig earlier in the

This year's visitors at Istanbul's established and widely respected international festival (July 7-18) range from the Blues Brothers to the Michael Nyman Band; Kenny Garrett, John McLaughlin. McCoy Tyner's All Star Latin Band and a Lee Konitz trio are the jazz high points in between. At the 33rd jazz festival at

Pori (July 11-19) Tony

TRAVEL

Bennett and Tai Mahal provide two contrasting takes on the art of crooning The Finnish city's buge programme also includes tenorist James Moody, Jamaican pianist Monty Alexander and cult US college groovers Medeski Martin & Wood.

The Hague's North Sea Jazz (July 10-12) has the the biggest festival to be held under one roof. This mamwoth event puts together old and young. modern and maiostre This year's veteraus include Stide Hampton, Tommy Flangean, Milt Jackson and Stanley Turrentine: among the young contenders are James Carter, Courtney Pine and David Şanchez. As ever, big bands make a strong showing and this year's treats include, from New York, the Mingus Big Band and the Maria Schnelder Jazz Orchestra.

So much for the name-dropping festivals. My own favourite, the Festival de Diango Reinhardt, does without stars. For one blissful weekend (June 26-28) the gypsy guitarist's last resting place. Samois-sur-Seine, becomes a mecca for lovers of hot jazz. The small stage on the He Berceau - which this year features Diango's son and Christian Escoude and Didier Lockwood - is almost a side show to the impromptu jams happening around town. All you'll need is FFr290 for a weekend ticket, a tent and a carton of



Redefined for the 1990s: 'oldies' Robert Plant and Jimmy Page, again

Mud-spattered music

call it: when rock music could break out of the confines of woofer and tweeter and work its weird magic amid the mud and mayhem of an adoring, compliant and invariably pharmaceutically challenged audience. The rock festival was a

mighty phenomenon in the 1960s. At Woodstock itself, the crowd was famously urged to chant to the heavens to stop the rain. It didn't, but who noticed? There was free love (though not as much as was alleged), bad acid, wonderful music: the grotesquely distorted patriotism of Jimi Hendrix's "Star-Spangled Banner", the bombast of The Who, the dippy, gentle vibe of Crosby,

Stills, Nash and Young, Live rock events were seen as such important cultural signifiers that one of them, Altamont, was regarded as the definitive turning point between 1960s idealism and 1970s disillusionment, when Hell's Angels murdered a Quintessence, attracting black spectator during the 2,000 people, it has grown Rolling Stones' set. "Sympathy for the Devil" would

never sound the same. But rock festivals continued to prosper. There is something about tents and mud, improbable treks to unsavoury toilets and idiosyncratic catering which still touches the hearts of rock music fans of a certain

young - age. Of course there are important differences these days. You can book your tickets and they don't come cheap by credit card over the phone or via the internet. There are giant video

stage to give you that intimate feel as you peer at the microscopic figures in the distance. And the sound, formerly an indistinct wall of white noise, has undoubtedly cleaned up, although

There is the usual prolifer-

stage, which can be discon-

ation of festivals this year, Colour Scene, New Order Something about tents, treks to unsavoury toilets and

major rock act in Britain. The primus inter pares remains Glastonbury (June 26-28), set in 700 acres of rural Somerset, now celebrating its 18th year. From its modest beginnings in bill of hippy favourites such as Amazing Blondel and and grown

In particular, the rave culture of the early 1990s gave a massive boost to the festival scene, and Glastonbury has taken full advantage: recent. years have attracted crowds of up to 75,000.

This year, festival organisers have broken with tradition and revealed the full line up of artists in advance. Perhaps the most intriguing iuxtaposition of acts comes on the main stage on Sunday night, when the Medieval Babes will pave the way for a slightly more up-to-date nomenon, Bob Dylan, to

he spirit of Wood- screens hovering over the make his Glasionbury debut. Of the one-day events, the Other big names include Blur, Pulp, Tori Amos, and Robbie Williams. If a couple of days is not enough to satisfie the appe-

tite, the Phoenix festival at Long Marston, Stratthe notes hit you some time ford-upon-Avon, the UK's after they are plucked on only four-day festival (July 16-19) is designed for the more durable punter. Main attractions include Ocean

idiosyncratic catering appeals to the young, says Peter Aspden:

The Virgin-sponsored V98 festival happens in two places at once: Hylands Park in Chelmsford and Temple. Newsam in Leeds, over the weekend of August 22-23. The much hyped band of the 1970, when T. Rex topped a moment, The Verve, are supported by Iggy Pop, The Lightning Seeds and Catato nia on one stage, while The Charlatans and Texas lead proceedings on the other the venues' foyers, and that The two line ups swap venues overtight - amazingly, it works.

This year's Reading festion most musically diverse of all val (August 28-30) features events in 1998 will be the some oldies who have redefined themselves for the 1990s - Jimmy Page and Robert Plant - as well as some newies who are already beginning to sound like oldies - Echo and the Bunnymen, Expect loudness. North of the border, T in the Paco Pena Plamenco the Park (July 11-12) at Balado, near Kinross, hosts

Pulp, James, Robbie Wil-

liams and The Beastle Boys.

most notable are likely to be the heavy metal Ozzfest at Milton Keynes on June 20 (the support bands -Entombed, Human Waste Project, Life of Agony themselves sound like the recounting of a had festival day); The Prince's Trust concert at Hyde Park (July 5), including Natalie Imbruglia: the Guinness Fleadh, at Finsbury Park on June 6, with Simple Minds, Sinead O'Connor and The Corrs; and, at the same venue on the following day, Madstock IV with Madness, Finlay Quaye and Desmond Dekker. On a more civilised note altogether, that great eclectic DJ John Peel has been asked to put together this year's Meltdown festival at the South Bank (June 20 -July 5), and he has invited Cornershop, Damon Albarn and Graham Coxon from Blur, and the Silver Apples to get the place grooving. Peel aficionados will know all about his love of football, and he has made sure that all World Cup games will be

displayed on giant screens in no gig will start while there is still a game on. Finally, as always, the WOMAD world music festival (July 24-26) at Resning's Rivermend site, featuring Ladysmith Black Mambazo (best known as Paul Simon's backing vocalists on Graceiand) and the Abdullah Ibrahim Trio from South Africa. Company from Spain, Margareth Menezes from Brazil and a host of treats

d Prince's sumper uction actives in Lev The pea bolomes consistent was a second of the peak to remaind how eve the musical and ALCONOLUMN AL STEAL OR BORRO ELIICKEIZ! O TI OT SALE NO WON CALE TO 17 O PROTOE EDWARD THE ATM 0171 had detail To you will be a second of the second of the

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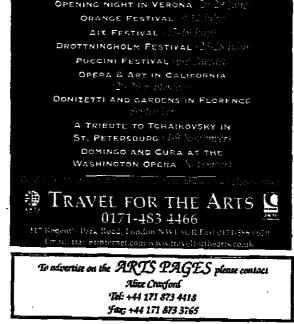


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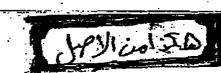
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Manen, plus the British première of Balanchine's A Midsummer

west Ballet. The drama is solid.

🖥 he Edinburgh Interna tional Festival, which this year runs from August 16 to September 5, is in the finest of fettles. Last year's Festival was an artistic phenomenon - it actually made a profit. Ticket sales rose by 7 per cent, and there were almost 250,000 paying festival-goers.

This year advance bookings are well ahead, with some events almost sold out. There will undoubtedly be the usual last-minute cancellations by artists, and some scandal to put up the backs of Edinburgh's few remaining Calvinists, but generally everything is set fair. Even the successful director Brian McMaster, now into his second five-year term, claims he so loves his job that nothing will tear him away, not even running the Royal Opera House Covent Garden.

He will have plenty of opportunities to observe Covent Garden at close quarters during this Fesserious and international. Apart beart of its director Timothy Cili-week before the Festival, some tival: it is the resident opera company. During the stay it will per- British première of Eugene the age of Bernini. form four Verdi operas based on O'Neill's unfinished More Stately plays by Schiller. To make this Mansions from New York Thea, might be as frenzied as ever, says Fringe director Hilary raised its game in recent years,

Carlos and a new production of I concerts. The morning recitals at most of the Fringe is folding its Fringe venues found that per- exposure to virtually every in- over 400 events, from August Masnadieri, along with concert Queen's Hall are already well tents and slipping off. Those two booked, and to match them this symbiotic partners - the Festiperformances of Luisa Miller and Giovanna d'Arco. Meanwhile. year 12 afternoon concerts at the val, representing mainly high art. Scottish Opera will be concen- Usher Hall will feature the songs the Fringe, youth culture and the trating on the work of Smetana, of Hugo Wolf. As ever, the visual awart garde - after 50 years are one of this Festival's featured arts fend for themselves, but at experimenting with a trial sepacomposers, with a new product he National Gallery of Scotland ration, if not a divorce. tion of Dalibor and a concert perthere will be a show close to the

After 50 years, Festival and Fringe are experimenting with a trial Night's Dream by Pacific North Separation, if not a divorce

from the Schiller it includes the ford: of baroque sculpture from venues getting down to business

Workshop, Racine's Phèdre, come September the atmosphere Strong. "The last week was

formers wanted to get away and your-face comedian from Rowan 15-31. The city may heave as a for them to operate profitably." The two biggest Fringe venues, Traverse, will continue, but the Edinburgh Festival will certainly This year the Fringe opens end in a more subdued environment. This could affect business. In terms of audience the Fringe, people to around 1,200 shows in

as early as August 5. "The move · But while August in Edinburgh has generally been welcomed,"

events, notably the Smetana operas and much international drama, for the final days. over the decades the Fringe could

furthered the theatrical careers of Tom Stoppard, Richard Eyre the Assembly Rooms and the and most recently Irvine Welsh. The Fringe feels, perhaps justifiably, that it has never been given credit for its contribution to Edinburgh in August, not least by the City Council, which has which attracts over 500,000 just cut its grant by 13 per cent. people to around 1,200 shows in The Festival gives Edinburgh almost 200 venues, is far bigger. in August artistic muscle, and However, as a precaution the Fes- the Fringe adds excitement. But tival is holding back some there are other, more specialist pleasures to be enjoyed. The Jazz and Blues Festival wakes up the city from July 31 to August 9; the Although the Festival has International Film Festival will bring premières and masterclasses to the Filmhouse from

there was just not the audience . Atkinson to Lee Evans, it has million people compete for excitement, both cerebral and light bearted, but the atmosphere manages to remain, well, festive. Regular visitors will be interested to see how the atmosphere in the city changes after the Fringe ends. Next year there will be an even greater innovation the opening of a Festival Centre, thanks to lottery money, with the conversion of the Tollbooth in the Royal Mile. At last there will be club where artistes and festival-goers can mingle; where lectures and perhaps performances can take place; where tickets can be bought across the whole range of events happening in Edinburgh in August. It will provide a

Edinburgh

All set fair for the ultimate festival Antony Thorncroft reviews the coming attractions for an August that promises to be as frenzied as ever

the great attractions are: Perhaps the most popular val continues, but after the Tattoo ends the crowds disappear ative. In addition to launching annual Book Festival will be it will give the Festival a much taged performances of Dog greats at the Festival will be and the Monday and the weather changes. Many alternative comedy, giving vital occupying Charlotte Square, with greater sense of identity. will be very different. The Festi- becoming too quiet. After the claim to be more artistically cre- August 16 to 30; and the bithe plays will also be performed. and Caligula by Albert Canas. IF YOU ONLY SEE ONE MUSICAL THIS YEAR, MAKE SURE IT'S 'SHOW BOAT'!"

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SUMMER ARTS GUIDE

Royal Academy Summer Exhibition Amateurs enjoy their finest hour

It's time to celebrate the annual Show for what it is, says William Packer

he Royal Academy is one of those English institutions that, if it didn't exist, would be impossible to invent: a society of artists, of all things, at the heart 1768 by George III in the spirit of the Enlightenment, to bring the best of current art before the public, the Royal Academy has put on its annual summe exhibition ever since, with this year's (June 2 - August 16) the 230th in an unbroken succession

The Summer Show is thus a unique survival of the great age of salons and academies, and remains the largest open exhibition anywhere of any kind. with anything up to 14,000 works submitted to what will end up as a show, these days, of around 1,300 works.

Its Private View, full of the was once held to bring in the social season. It now often falls a little later and the debs are gone. but the annual Academy Dinner that marks its opening remains a great event. To the public at large the Exhibition remains ensely popular, for here is current art at its most various and accessible. The processes of selection are the stuff of general mystified interest and sympathy, the inevitable rows and protests the staple of the tabloids, the Show indeed synonymous with the Academy itself. Each year we have stories of proud grandmother or schoolboy showing for the first time, and always the indignant, rejected artist. It was ever thus, and I love it all.

I must have seen every Summer Show since I came to London as an art student in 1960, and have reviewed all but two or three since I began writing about art some 10 years later. I had my first painting accepted in 1963, and have continued to send in with a fair regularity, though not always with the same success - I too have anxiously waited on the post, and had my breakfast red or spoiled as may be; I too have revelled in the treats of non-members' varnishing day – the best of parties - or slunk round to the back door, hoping no one noticed as I picked up the reject. "Oh, the fools! How could they?" - I know what it's like.

What puzzles me is that so many of my fellow critics make no apparent effort to understand the nature of the beast. Good or bad, fair or foul, the same easy criticism is heaped on the Academy, as though by rote: too many pictures, too mixed a bag: unselective, uncritical, undistinguished; too trendy; not trendy enough . . . oh dear. But

the principles are clear enough. An open exhibition can only be the creature of what is submitted to it, and one respects those artists who would rather not subject their work to the chances of selection and the hurly-burly of the hang. But unless it is a club made up of entirely like-practising artists, an Academy must inevitably show work of vastly different kinds, for Academicians enjoy the right to show up to six works apiece. How can one din it into unreceptive ears? The Summer Show of the Royal Academy can never be a curated exhibition. And that is precisely its charm.

What we have is a very large and very mixed Show, in which the members of the hanging committee, with a room each. make their choice of the work made available by the jury, not all of which could ever possibly be hung. This is an extremely tricky exercise, and I have to say that, in my long experience of the results, a very fair fist is made of it more often than not. Last year, when the Scottish painter, Elizabeth Blackadder was in charge, the hang overall was very good indeed. This year, so a bird whispers in my ear, we must still keep our fingers crossed. And this as every year, it will be up to the fair and open-minded visitor to do some work, exercising judgment and discretion, testing the eye against what is challenging or surprising and, above all, seeking out what he really loves.

The old lie, that the Academy is full of rubbish, should be nailed for the lie it always was. But a lie repeated is a dangerous thing, when even the Academy itself might begin to fear it is true, and - terrible thought lose its nerve along with its raison d'être. Even 40 years ago. when the question among artists was: "are you modern or Academic?", and half the present members were swearing they would never go near the place, there were good and honourable works by good and honourable artists - Buhler, Monnington, Ward, Eyton, Lowry, de Grey, Weight, John Nash, Algernon Newton, all picked at random from Gallery I in the oldest catalogue I have to hand.

And in the years since, under successive presidents from Monnington to de Grey, the old ship of the Summer Show has swung steadily round, back into the mainstream of British art where it belongs. More properly professional in its substance than is ever generally admitted, the Summer Show is at the heart of the Academy's being. It is time to celebrate the Show for what it is.



Clockwise, from left: Van Dyck's alluring Ledy Lucy Percy; Stubbs' 'Bay Malton with John Singleton up'; Modigiani's portrait of Ba

Let the bidder be wary

in June". Britain's leading dealers, auction houses and fair organisers have joined forces for the first time this year to promote London as the cultural centre in which to buy a range of spectacular art and antiques that is unrivalled by any other capital

London is, of course, the international art market in June and early July. As well as the five major art and antiques fairs (see article on opposite page) and summer shows in the commercial galleries, this six weeks or so sees the city's Big Four houses staging auctions spanning the entire saleroom spectrum. The tures: an Oriental art enthusiast,

perhaps 2.000 objects. According to the British more than 1,000 people will attend the London fairs and auc- £4m-£6m. tions this season and about £100m will be spent on the London art market, much of it by

Test match as for the private needed, to spend \$4m-26m. views and preview parties of Grosvenor House and the like. Here are just a few of the highlights of the auction season that

time - is one of Monet's late, quantity and quality of the works great water-lily canyases of 1900. on offer is still astounding, one of some 18 evocations of the despite an ever-diminishing sup- now famous water garden he creply of museum-quality works of ated at Giverny. "Water-lily pond art available on the market. Any and path by the water features collector, dealer or curator of, the Japanese-style foot-bridge say, Old Master painting might across the pond and the path have to view more than 1,000 pic- gently curving through lush purple water-irises and long grass. this painting to hang in the same lector at Mariborough in 1954, it portrait by Van Dyck.

June and July come as much for for Japanese Cultural studies at

the pleasures of turf (Royal the University of East Anglia. A wine cistern by David Willaume, Ascot). court (Wimbledon) and pleasing justification, if any were exceptionally finely engraved

exceptional group of paintings, art - a mere tip of this particular iceberg - formerly housed at the

Susan Moore tours the auction houses and picks out the pieces most likely to tempt buyers

Sotheby's evening sale of impres- in Yorkshire, on behalf of the sionist and Modern art on June 30, - which promises to be the best seen in Europe for some Antique Dealers' Association, has never been exhibited publicly since. Sotheby's estimate it at

On offer too is Modigliani's portrait of the Polish emigre Bara and five racing cups, two of £400,000-£600,000 and £600,000-nowski, painted in Paris in 1918. which, in silver-gilt, were £800,000 Next day, Christie's overseas visitors. Traditionally. One of the earliest purchases of at least, a certain number of Sir Robert and Lady Sainsbury, it those converging on London in is now being sold to fund a Unit eminent among the silver,

quaintly styled "chattels settle-

ment" of Olive, Countess Fitzwil-

Van Dyck's portrait of Lady Lucy Percy, Countess of Carlisle, painted in a sumptuous blue and gold satin gown, is expected to realise around £3m. The alluring close friend of Charles I's doomed adviser Thomas Wentworth, Earl of Strafford, who commissioned

Strafford's descendants' passion for the turf is witnessed by Stubbs's "Bay Malton with John Singleton up" (estimate £2m-£3m) which, in silver-gilt, were £800,000. Next day, Christie's on July 8 presents the collection designed by Robert Adam offers its first auction entirely of almost 200 Dürer engravings (£20,000-£30,000 apiece). Pre- devoted to sporting art.

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with the Watson-Wentworth coat-On July 8 Christie's offers an of-arms (estimate £800,000-£1m). The sale includes a group of

> furniture, and eight of the earliest and rarest printed books in the English language. Only about a dozen copies of William Caxton's Canterbury Tales survive. This copy, in near pristine condition despite its 521 years, is the last remaining in private hands. What rich bibliophile could resist? It could easily soar over its £500,000-£700,000 estimate. The sale is expected to total £8m-

More exceptional silver is to be found at Sotheby's. The Drury-Lowe tureen, one of the finest rococo silver extravaganzas of hammer on June 4, offered on behalf of Jaime Ortiz-Patiño and £800,000.

Bought by a British private col-room at Wentworth as his own offered on June 9, in Sotheby's Borghese. They are expected to liams-Wynn bear estimates of £50,000-£80,000 a pair.

though, is a massive George I year must be the elaborately £300-£100,000.

offer at Sotheby's on July 10. Made for Queen Marv's Water Gallery at Hampton Court Palace, it appears to be the only early printed books and works of Italian Renaissance bronzes, an surviving piece of furniture interesting selection of English designed by the influential royal architect Daniel Marot and made

An inscription on the underside in Marot's hand reads "La Gallerie Thames". Another inventory label reveals it also to have been in the studio prop collection of Cecil B. de Mille, and records show that it appeared in at least two early films. Sotheby's expects it to fetch more than £500,000.

The same day Sotheby's is offering the most important pair of Italian Neo-Classical commodes to have come to auction. Paul de Lamerie, is under the The work of the leading 18th century Italian goldsmith Luigi Vala dier and cabinet-maker Ivo Livibearing an estimate of £500,000- nec, these monumental pieces. inlaid with extoic woods, were Onlntessentially English fare is made for Prince Marcantonio IV first Great British Pictures sale. realise something in excess of Here, for instance, Reynolds' por- £500,000; two pairs of Valadier traits of the two wives of the alabaster and white marble vases Welsh Maecenas Sir Watkin Wil- and candelabra bear estimates of

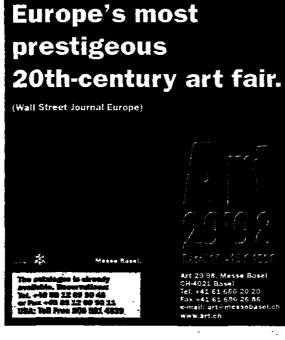
For print collectors, Christie's and wood-cuts assembled by the The furniture discovery of the late Count Seilern. Estimates are

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Challenge of sifting treasure from trash

Susan Moore on one of the London season's traditional pleasures

antiques is one of the traditional pleasures of the London summer 'season". Since 1769, for instance, the Royal Academy of Arts has opened its doors on an annual Summer exhibition showing new work for sale by living artists - painters, sculptors, architects and printmakers (see opposite

Now, as in the 18th century, the spotlight on the London art market in June and July focuses more on Old Masters and antiques than on contemporary art, venor House Art & Antiques Fair promises marginally more in the way of 20th century works of art. Among the new exhibitors are Waddington Galleries (which offers Picasso and Matisse) and Le Pavillon de Sèvres, bringing Art Nouveau and Art Deco porcelain. Richard Green shows Scottish Colourists, Peter Nahum the unlikely delights of Michael Ayrton's depiction of a thrilling pass in an Arsenal v Aston Villa football match.

Established in 1934, this is the flagship of the London fairs. Although, like the Paris Bienniale, Grosvenor flower" to two Claude land-House remains a predomi-scapes, known as "Morning" nantly national fair, tThis year's event brings together some 90 of the world's leading dealers, including Old Master dealers Konrad Bernneimer, Johnny van Haeften, Richard Green, Newhouse Galleries and Noortman. Antiques Fair at Olympia (June 4-14), celebrating its dealers and goldsmiths are 25th year this summer. Asprey, Spink, S. J. Phillips While Grosvenor House and Faberge specialists A La offers a refined showcase for

and other objets d'art are the Olympia sets up stall as a traditional core of this fair. bustling marketplace with the International Magazine Indeed, Henry Neville, Mallett's director, goes as far as to describe it as "the most important international fair rial. There is everything be staged in a major city. for the decorative arts in the here from silver, furniture, ... HALL editor Daniel Shaffer

among them Norman Adams Fredericks. The latter will be silver stoppers to wine jugs to 12 months have seen a unveiling a Queen Anne and coolers, and the The significant upturn in certain trends in British studio bureau bookcase of around Map House, which boasts areas of this market." 1705, which it describes as one of the rarest and most exquisite pieces to have maps and globes of regions passed through its bands in 50 years of trading. Jeremy

he perusal and pur-skeleton clock by William trade fair, but the big deal-with confidence - good qual-chase of art and Congreve conceived as a mil- grs are still there in force, ity antique woven art. itary trophy. Its base is deco-rated with a royal coat of arms and tops are mounted by the Prince of Wales feathers. Two other clocks by this maker remain in the Royal Collection. To all this, Galerie Perrin of Paris adds fine French furniture, and Grace Wu Bruce from Hong Kong classical Chinese furniture.

This year's fair also boasts its best-ever loan exhibition. "Grosvenor House Revis-London home of the Dukes of Westminster, demolished in the 1920s and on whose collections of Britain. For

ited" takes us back to the site the five-star hotel was - one of the great private art this show, the present Duke Aubrey Beardsky centenary lends an array of master- year, numerous exhibitors

The London home of the Dukes of Westminster was and still is - one of Britain's great private art collections

pieces, from Velazquez's portrait of the Infante Don Bal-School and Van Dyck's "Self-Portrait with a Sunand "Evening", and Stubbs's "Mares and Foals". Reason enough to visit Grosvenor House, Park Lane, from June Down the road, mean-

while, is the Fine Art & Beardsley complete with some of the best art and Silver, furniture, clocks antiques on offer in Britain, (June 11-15). Organised over 400 exhibitors from the of Antique Carpet & Textile UK and overseas offering a Art, it is the first specialist phenomenal range of mate- international textile fair to paintings, textiles and antiq- says: "There has been talk of Most of London's top uities to musical instru- such a fair in London for a kitchenalia and gar-

£100 to more than £100,000. New exhibitors include the long-established centre versary this year - the Pel- Patricia Harbottle, who sells of the antique carpet and ham Galleries and Apter- wine-related antiques, from textile trade, and the last six stages a display of work collection of sea charts, provide the best opportunity terrestrial and celestial. Long gone are the days the wider public new to car-

MPIA

Congreve conceived as a mil- ers are still there in force. Some even exhibit, for example St James's Old Master dealer Rafael Valls, who also shows at Grosvenor House, textiles specialist Francesca Galloway, and Dutch icon dealers Jan Morsink. Some 40 per cent of exhibitors

claim they sell to museums. Olympia's vast exhibition halls are also the stage this year for the much enlarged Antiquarian Book Fair. With 149 exhibitors, it is now the largest international antiquarian book fair in Europe, embracing everything from illuminated manuscripts and early printed books to modern first editions, prints and photographs (June 4-7). Appropriately for the Aubrey Beardsley centenary

bring fin-de-siècle material.

Dealer Barrie Marks, for

instance, offers all three sup-

pressed plates from Oscar

Wilde's Salome (£16,500).

Maggs Bros presents a stri-

king ink and wash drawing

"The Lady at the Dressing

Table", signed with the Bear-

dsley monogram (£35,000).

And Simon Finch Rare

Books Limited shows a two-

page illustrated letter from

self-caricatures, sketches

Olympia 2 also sees a new.

fifth fair in the London June

calendar, the HALI Antique

Carpet & Textile Art Fair

under the auspices of HALI,

long time, and it seem

don is the obvious venue as

for seasoned collectors,

enthusiasts and members of

and a poem (£16,000).

guished dealers as Peter Mikaeloff of Paris and Michael Franses's The Textile Gallery of London. There are tribal textiles: Clive Loveless offers Kuba raffia skirts, for instance, Joss Graham an impressive late 19th century embroidered riga, or chief's robe, from north Nigeria, unusually woven from red textiles. The Ethno-Textil Gallery of Bremen presents Pre-Columbian textiles; Galerie Rug of Rastaat shows medieval textiles and embroideries. Far Eastern material will be in abun-Finally, there is another

specialist fair, the longestablished International Ceramics Fair & Seminar at the Park Lane Hotel (confusingly located on Piccadilly) from June 12-15. Now in its 17th year, the fair has expanded to embrace some 47 dealers who bring a wide range of pottery, porcelain and glass. Exhibits range from Chinese tomb figures to contemporary studio ceramics and glass by way of Dutch and English delftware, and 18th century porcelain from the great European manufactories This year's exhibits

include some notable personalities. On Michael Gillingham's stand will be a Kangxi period biscuit porcelain figure of the drunken Tang poet Li Bai. Antiquităten C. Bednarczuk from Vienna presents a rare Meissen figof Joseph Fröhlich Augustus the Strong's reknowned court jester. Witness to more popular entertainment is Jonathan Horn's Staffordshire figure, believed to be of niture dealers take a bow, den statuary, at prices from that the time was right. Lon- Astley who found fame through a trick riding show. the British Crafts Council which represents recent ceramics. Ceramicists possibly the world's largest He believes the fair will include Alison Britton, Stephen Dixon, Philip Eglin, Walter Keeler and Magdalene Odundo. Some of their work will also be for sale on the when this was primarily a pets and textiles to buy - Crafts Council's stand.



A Queen Anne period walnut bureau bookcase, c. 1705, to be unveiled at the Grosvenor House Art & Antiques Fair

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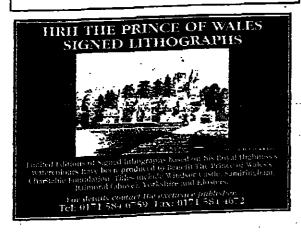
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AIX-EN-PROVENCE

July 6 - 31 Service Réservation, Palais de l'Ancien Archevèché. 13100 Aix-en-Provence France. Tel +33-4-4217 3434 Fax +33-4-4263 1374. Website: http:// www.aix-en-provence.com/

festartlyrique/ This summer marks the rebirth of the Aix festival after a period of artistic and financial degeneration. The new director, Stéphane Lissner, has put together a 50th anniversary programme which honours the past while looking to the future. The festival's Mozartian heritage celebrated in a new Peter Brook production of Dan Giovanni, conducted by Claudio Abbado. The future is heralded by the birth of an Académie européene de musique, bringing togethe 100 younger-generation musicians for concerts. masterclasses and contemporary music workshops. The cream will take part in productions of Britten's Curlew River and Purcell's Dido and Aeneas. The other two productions have a dance bias: Pina Bausch will direct Bartók's Bluebeard (conducted by Boulez), and Monteverdi's

L'Orfeo can be seen in a touring production by Trisha Brown and William Christe.

ALDEBURGH June 10 - 28 Aldeburgh Festival Box Office, High Street, Aldeburgh, Suffolk IP15 5AX, England. Tel

+44-1728-453543 Fax

+44-1728-452715. Website: http://www.aideburgh.co.uk Aldeburgh means Benjamin Britten, the Suffolk coast and a quaintty English audience. This year's highlights include a staging of Britten's A Midsummer Night's Dream, recitals by Peter Serkin and lan Bostridge, and a new Peter Lieberson orchestral piece conducted by Oliver Knussen, David Sawer (b.1961) is the subject of this vear's composer portrait, and Sharman Macdonald has written the text for a new Persephone opera by young Insh composer Deirdre

 INTERMISSION Aldeburgh has somehow managed to keep the modern

world at bay: the away-from-it-all location helps you to switch off. Fish, walking and Minsmere bird sanctuary are the main daytime attractions. You can lobster straight off the beach, or eat fresh seafood at the Oysterage in the picturesque village of Orford (buy some of their smoked meat or fish to take home). The local fish-and-chips are just about the best in the country - it's part of the Aldeburgh expenence to sit and eat them on the sea wall (weather permitting). The Lighthouse is the most popular restaurant with festival-goers: Cafe 152, small and informal, has more vanety on the menu; the Regatta is handy if other places are full. The Mill. the Cross Keys and the White Hart offer acceptable pub food Aldeburgh's three hotels book up fast: the Wentworth is family-owned and the White Lion has lots of character: both have an edge over the Brudenell, A seafront room is a must; so is a car, if only to oet to performances at the Snape Maltings.

AMSTERDAM

June 10 - 27 Holland Festival 1017 RP Amsterdam, Netherlands, Booking through AUB Ticketline: Tel +31-20-621 1211. Website: http://www.xs4all.nl/-hollfasi

Compared with previous years, the 1998 Holland Festival is shorter, smaller and iess oriented to traditional forms of music and opera. Drama outshines all other offermas. There are three Chekhov productions, including Peter Zadek's Vienna Burgtheater staging of The Cherry Orchard; and two Shakespeare plays - Ivo van Hove's staging of Romao and Juliet, and Julius Caesar

June 18 - August 16 Aspen, CO 81611, US. Tei +1-970-925 9042 Fax +1-970-925 8077. Website: http://

www.aspen.com/ The music school in this large Rockies resort attracts leading soloists to teach and play alongside 900 advanced course of instruction. Within that period there are 150 public performances, many of them free, Weekend orchestra concerts take place in a 1.700-seat tent, chamber music events in a new 500-seat half and opera in a small Victorian theatre. The 1998 festival includes the US stage premiere of Mark-Anthony Turnage's Greek, a John Adams ncy and productions of Faistaff and Carlisle Floyd's Susannah. Aspen may be a haunt of the idle rich, but the

atmosphere informal

ATHENS June-September Athens Festival and Epidaurus Festival, 1 Voukourestiou Street, 10564

Tel +30-1-323 0049 Fax +30-1-323 5172. Although it has been shrinking in recent years, the Athens festival is still the biggest arts event in Greece embracing concerts, ballet, opera, ancient drama and other performances, many inspired by Greek mythology and literature. The focus for events is the Odeon of Herodes Atticus, an amphitheatre dating from the 2nd century AD and situated beneath the Parthenon. There is a parallel series of weekend performances of Greek classical drama at Eoidaurus (capacity 14,000): this is the best preserved of Greek amphitheatres and world renowned for its acoustics. In July there are weekend concerts at a small amphitheatre at Palaia Epidaurus, 90 minutes

AVIGNON July 10 - August 2 84073 Avignon cedex,

South-west of Athens on the

coast: book through the

Megaron (7282 333).

France. Tel +33-4-9014 1414 Fax +33-4-9014 1430. Website: http://

www.festival-avionon.com France's leading drama festival has an eve-catching oriental season at the centre of this year's programme, including an adaptation of Macbeth by Contemporary Legend Theatre of Taiwan The programme also features a Russian production of Ostrovsky's The Storm and a Declan Donellan staging of Comeille's Le Cld.

BADEN-RADEN

August 16 - 25 Festspielhaus und Festspiel Baden-Baden GmbH, Beim alten Bahnhof 2, D-76530 Baden-Baden, Germany Booking from 14ALL GmbH, rkstrasse 15, D-70565 Stuttgart, Germa Tel +49-711-780 4166 Fax +49-711-7861 2990

in an attempt to cash in on the expanding festival market, this genteel spa town in southern Germany has built a spanking new all-purpose theatre. Money appears to be no object - for funding authorities as much as for the wealthy clientele to whom the programme is terreted Prestige events of one kind or another take place throughout the summer, but the focal point is the visit in August by Valery Gerglev with Kirov Opera productions of The Queen of Spades and The Gambler. The Festspielhaus meets no artistic need, but

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ASPEN Aspen Music Festival Ticket Sales, 2 Music School Road,

landscape is stunning and the

holiday base for anyone Mozart, Waltraud Me London, Dresden and Munich. BAYREUTH

July 25 - August 28 Kartenbüro der Bayreuther D-95402 Bayreuth, Germa Tel +49-921-78780.

The festival continues its of new ideas or fresh talent. Wolfgang Wagner, the composer's 78-year old in the hope of bequeathing members of the family throw poisonous arrows from the a row, there are no new productions. Dieter Dom's staging of Der fliegende Holländer returns with Chervi and Linda Watson are the main protegonists in Parsifal. Barenboim conducts Meistersinger and John Tominson concludes his 10-year domination of The

 INTERMISSION To have any chance of tickets at Bayreuth, you must get on the mailing list and return the booking form by mid-November for the tollowing summer's festival. Unless you can pull strings, you'll have to wait a few rs, patiently sending in your form every autumn, until your luck turns. Accommodation: the most astute Bayreuth regulars escape the pressure-cooker sphere of the festival by staying in the attractive sarby villages. Some hotels transport guests by luxury bus to the Festspielhaus, serve champagne and beer on the return journey, and lay on a courmet supper at midnight. It's the only civilised way to st Götterdämmenung.

Tel +33-3-8026 2130 Fax +33-3-8026 2139. This Burgundian town is



rationale for Baden-Baden,

BAD KISSINGEN June 18 - July 19 Kissinger Sommer, Postfact 2260, D-97672 Bad

Cissingen, Germany.

Tel +49-971-807110

Fax +49-971-807191. Situated in north Bavaria. Bad Kissingen is a convenient wishing to explore an area. rich in history, architecture and picturesque countryside. The town itself is a former roval spa. The 19th century Recentenbau incorporates four elegant concert halfs, and there is a fin-de-siècle theatre. A starry line-up includes singing Wagner and Gidon Kremer doing his inimitable thing, plus orchestras from

Festspiele, Postfach 100262,

steady decline, with little sign grandson, is clinging to power wings. For the second year in Studer as Senta. Poul Elming

BEAUNE July 3 – August 1 Office de Tourisme, 21200 sune, France.

nce as a hot tourist city is helping the Spoleto Festival USA recreate its Identity earning a reputation for high-powered weekends of baroque music, performed by the cream of Europe's period ensembles in the open-sir setting of the Cour des Hospices. This year's highlight is a concert performance of *Zoroastr*e, Rameau's five-act tragédie lyrique, by Les Arts Florissants under William

Christie on July 11. Other notable events include Handel's Solomon staming Andreas Scholl, and an evening of motets conducted by Marc Minkowski. BELIING September 5 - 13 Turandot in the Forbidden

City, c/o Thomas Cook Holidays, 45 Barkeley Street, London W1A 1WB, England Tel +44-1733-418450. Website: http:// www.tch.thomascook.com it's hard to know who's kldding whom when the tour

operators bill this as "one of the most prestigious musical events this century". Like Aida on the banks of the Nile, a staging of Puccini's Turandot in the walled gardens of the Forbidden City may be a big tourist event, but its artistic value is doubtful. If It's *Turandot* you want, you'll get it cheaper and more authentically in Italy or your ocal theatre. If you want to imaginative ways of going

BREGENZ

July 16 - August 20 Kartenbüro der Bregenz Festspiele, Postfach 311, A-6901 Bregenz, Austria. Tel +43-5574-4076 Fax +43-5574-407400. Website: http:// www.bregenzerfestspiele

Despite an outdoor floating stage (capacity 6,000), Bregenz has established reputation for adventurousness that no other festival competing for the mass market has matched. Visually striking, non-traditional productions an the hallmark of the intendant, Alfred Woomann, who attracts leading directors to work on the sort of shows they would not be found doing elsewhere Götz Friedrich's spectacular production of Porgy and Bess is revived on the floating stage, while Montemezzi's L'amore dei tre re is Wopmann's choice of neglected opera for an indoor

staging in the Festspielhaus. INTERMISSION The Vorariberg, Bregenz's scenic hinterland, is the perfect antidote to the traffic and tourist hordes in the town. Drive up into the hills of the Bregenzerwald and catch a glimpse of unspollt village life at Schwarzenberg, where lunch at the Gasthof Hirschen (tel +43-5512-29440) is recommended, particularly for venison. Dress down for estival performances, and don't make the mistake of trying to park at the overcrowded Festsoielhaus complex. Leave the car opposite the station on the andward side of the railway.

and use the covered bridge.

Beware of early-evening

thunderstorms, and always

take an umbrella and raincoat

CHARLESTON

May 22 - June 7 Spoleto Festival USA, PO Box 704, Charleston, South Cerolina 29402, US Tel +1-803-723 0402 Fax +1-803-720 1121, Website: http://

www.charleston.net/spoieto For its first 17 years. Charleston acted as the US branch of the Festival of Two Worlds in Societo - presided over by the same chaotic genius, Gian Carlo Menotti. By the early 1990s, the board was fed up with Menotti's prejudices and threats, and accepted his resignation. The

"civil war", as it is dubbed locally, is now history, but Menotti's shadow still falls over the festival, which is trying to recreate its identity Charleston's emergence as a hot tourist city has helped: between performances it is easy to lose oneself walking streets full of 17th, 18th and 19th century houses. The 1998 programme includes Jenufa conducted by Steven Sloane, and a David Alden production of Cavalli's Glasone.

CHELTENHAM

July 5 – 20 Booking Office, Town Hall, Imperial Square, Cheltenham, Glos GL50 1QA, England. Tel +44-1242-227979 Fax +44-1242-573902.

Set in one of Britain's most attractive Regency towns, this festival has been revitalised by composer-director Michael Berkeley. The 1998 programme includes a Beethoven piano concerto cycle with Alfred Brendel, a staging of Birtwistle's Punch and Judy, premieres by Nige Osborne and Jonathan Lloyd, and the complete chamber and piano music of Janáček

DROTTNINGHOLM June 26 - September 1 **Drottningholms** S-10251 Stockholm, Sweden. Tel +46-8-660 8225 Fax +46-8-665 1473. Website: http:// www.drottninahoknsteatem.

Thanks to its peaceful surroundings and beautifully preserved 18th century court theatre, Drottningholm offers a unique opera-going experience. Since he took over as artistic director last vear. Per-Enk Ohm has brought a welcome thematic link to the programme focusing this summer on Gluck, whose works played an important part in Drottninoholm's Gustavian heyday. Amold Ostman will conduct stagings of the three reform operas - Orteo ed Euridice, Alceste and Paride ed Elena - together with the ballet Dan Juan. The only drawback with Drottningholm is that, due to the way productions are spaced over the summer, you can rarely

see more than one show on the same visit. INTERMISSION The best way to reach Drottningholm is by steamer from Stockholm's harbourside eaving on the hour, every hour: tel 233375). The 50-minute journey is an ideal mental and visual preparation for the evening's performance as the boat winds its way through an archipelago of islands and inlets. Rather the rush through a meal on the boat, book a table at Wärdshus, Drottningholm's upmarket restaurant (759 0308), or simply turn up at the informal park restaurant. Try to make time for a pre-dinner stroll through the palatial

EDINBURGH August 16 - September 5 Edinburgh International Festival, 21 Market Street, Edinburgh EH1 18W,

Scotland. Tel +44-131-473 2000 Fax +44-131-473 2003. Website: http:// www.go-edinburgh.co.uk Edinburgh is the testival city par excellence - and Brian icMaster's 1998 programme will take some beating. At its

heart is a Schiller and Verdi

tie-up, embracing four plays

and their corresponding operas. The programme is flexible, but the idea is that you catch a play in the afternoon and the corresponding opera in the evening. Two of the operas are being staged (Don Carlos and I masnadien), but only one of the plays. The rest will

and rehearsed readings. You can hear Berglund conduct the Chamber Orchestra of Europe in a Sibelius cycle, the Berlin Philharmonic in Beethoven's Ninth (top price only £35), a Boulez world premiere and recitals by Brendel, Bostridge and Bryn Terfel; plus the comp songs of Hugo Wolf. The final week of the festival is dominated by the music of Smetana, including a new Scottish Opera staging of Dalibor. Alongside Schiller, there is an international theatre season featuring Luc Bondy's Lausanne staging of Racine's Phèdre, the new Botho Strauss play directed

No. of the second secon

by Peter Stein, Calderon directed by Calixto Bleito and a UK debut for Dutch director tyo van Hove. The dance programme celebrates the work of Hans van Manen. FELDKIRCH

Schubertiade GmbH, Villa

June 17 - 28

Rosenthal, Schweizer asse 1, Postfach 100, A-6845 Hohenems, Austria. Tel +43-5576-72091 Fax +48-5576-75450. The world's leading Schubertiade has never been quite the same-since it moved from intimate Hohenems to the grander setting of high, and the recital halls are as handsome as the wooded scenery of western Austria. The 1998 line-up includes Bar. Bartoli, Brendel, Terfel, Holzmair and the Philharmonia Orchestra, which gives a Schumann cycle under

tarnoncourt. GARSINGTON June 8 - July 5 Garsington Opera, Garsington, Oxford, OX44 9DH, England. Tel +44-1865-361636

Fax +44-1865-361545

There are two types of

opera at Garsington. The first

is the annual soap opera involving a handful of local objectors who, on the first night of last year's festival, switched on their lawrimow to counteract the "noise" generated by performances. Only when you have been to this otherwise peaceful Oxfordshire village do you realise there is a much more entertaining spectacle inside the grounds of Leonard Ingrams' 17th century manor house. The stage is a garden terrace, protected from the elements by a sophisticated canopy. Repertoire favours the unusual, with a safe box-office bet thrown in to ensure audiences and inancial survival. This year Mozart's Lucio Silla with Thomas Randle in the title role, Rossini's La pietra del paragone with Charles Workman as Glocondo, and Falstaff - Garsington's first

The manor setting, with secluded Italianate gardens laid out by Lady Ottoline Morrell in the 1920s, is ideal for picnicing. There is plenty of room, but try to arrive at least an hour before the performance if you want a good spot by the lake. Alternatively, the Great Barn offers an excellent interval dinner (tel +44-1608-684251). If you don't want to drink and drive, stay at one of the approved inns nearby or in Oxford, barely five miles away, and take a taxi, Evening dress is "suggested" - le obligatory.

INTERMISSION

GLIMMERGLASS July 2 - August 22 Glimmorglass Opera Ticket Office, 18 Chestnut Street, Tel +1-607-547 2255

Cooperstown, NY 13326, US, Fax +1-607-547 1257. Set amid the rolling scenery of upstate New York, weekend or holiday destination for opera-lovers,

Marry prefer to bed-and-breakfast in the countryside - the Glyndebourne information office has a list of approved places. Don't stay in Lewes.

hotels represent the more

expensive end of the market.

GRANADA June 19 - July 5 Festival Internacional de Granada, Aptido. Correos 64. 18080 Granada, Spain.

Tei +34-958-276 200 Fex +34-958-286 868. Granada marks the centenary of the birth of Garcia Lorca by programming music and dance inspired by his writings. There is also a Gershwin tribute and a visit from the Lahti Symphony Orchestra under Osmo Vänska. For foreign visitors, Granada's most distinctive events are the concerts of vocal and religious music in

the Cathedral and other Istoric churches.

Photo: Wade Spees MBR

with a 900-seat theatre

surrounded by sun-baked

Glyndebourne – Glimmer-

guite on that scale, and the

egalitarian. The pick of this

Tosca, directed by Mark

er's repertory should be

Lamos, and Partenope (with

conducted by Harry Bicket).

There is also a new Faistaff

Thomson's The Mother of Us

and a rare outing for Virgil

The placid waters of Lake

backdrop for dinner at the

Blue Mingo Grill (tel 547

2543), where you can eat

bass and swordfish on the

lakeside terrace. This is the

best option when you have

you're going to an evening

consumption before or afte

(547 2255), or try Gabriella's

picnic at the theatre for

on the Square, the new

Cooperstown (547 8000).

There are also three exceller

restaurants 20 minutes away

in Cherry Valley. Stay at the

Otesaga Hotel (547 9931),

enjoy a good help-yourself

try any of the homely

recommended by the

office (547 2255), Avoid

of Fame weekend (July

23-27). Festival-hoppers

border from Tanglewood.

GLYNDEBOURNE

May 21 - August 28

BN8 5UW, England.

Website: http://

Tel +44-1273-813813

Fax +44-1273-814686.

www.ctvndebourne.com

for Glyndebourne, There are

some eager young voices in Graham Vick's new

production of Cosi fan tutte.

Kreizbarg returns to conduct a

revival of Nikolaus Lehnhoff's

acclaimed staging of Katya

and Jean-Marie Villégier will

egendary success of their

Andreas Scholl should be

petched up his differences

with the festival. Peter Hall

second try at Verdi's Geno

having staged it with mixed

success in 1986. Le Comte

Ony is revived from last year,

led out as a vehicle for

turns to direct Simon

Boccanegra: it is Hall's

opera at Glyndebourne.

and John Cox's classic

staging of Capriccio is

INTERMISSION

Kirl te Kanawa and Felicity

While cabinet ministers and

captains of industry can still

and standards of dress remain

be espled in the audience.

high, Glyndebourne has -

theatre - become more.

overpriced bars and

book in advance

since the advent of the new

mocratic, if not plebeian.

Picnicing is pretty crammed,

but it's a lot cheaper than the

at one of the three restaurants

- and it can be chilly on the

lawn in May and early June -

(01273-812510). The Nether

Wallop probably represents

best value: Pro Leith serves

you're looking for overnight

Place and Ashdown Park

lighter meals in the Mildmay.

accommodation, the Horsted

taurants. If you want to eat

1980s partnership in Atys in

worth the ticket alone. Having

Kabanova. In Handel's

be hoping to echo the

Paris: star countertend

and the dynamic Yakov

This could be a vintage year

should note that Glimmergia

is a short drive over the state

Opera Box Office, P.O.Box

2624, Lewes, East Sussex

bed-and-breakfast places

lunch on the lake terrace, or

Glimmerolass accommodation

Glimmerglass on Baseball Hall

upmarket restaurant in

been to an afternoon show. If

performance, book a gourme

the theatre, are an ideal

Otsego, a stone's throw from

INTERMISSION

David Daniels and Lisa Saffer

class's standards are not

aimosphere is more

lawns. Don't be misled by the

much-touted comparison with

GSTAAD July 17 - September 5 aneniand. Chalet Rigito Postfach 334, CH-3780 Gstead, Switzerland Tel +41-33-748 8333

Fax +41-33-748 8350. Vebsite: http:// www.gstaad.ch/muso The arrival of Gldon Kremer as artistic director has livened up this well-heeled Aloine festival. Much of the programme is "Kremer and friends", but the popular side of the festival remains in the hends of Menuhin, the

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Market 1987年 安全協会

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Carnerata Lysy and the Zurich Chamber Orchestra. INNSBRUCK August 16 - 29 Innsbruck-Information Burggraben 3, A-6020 Innebruck, Austria. Tel +43-512-561581 Fax +43-512-535614.

Website: http:// tiscover.com/innsbruck The historic castles and churches of the Austrian Tyrol provide the perfect context for this early music festival, which aims to revive Innsbruck's pre-Romantic traditions of opera and ballet. This year's centrepiece is Handel's Semele conducted by René Jacobs and staged by Karl-Ernst and Ursel

KUHMO July 19 - August 2 Kuhmo Chamber Music Festival, Torikatu 39, 88900 Kuhmo, Finland. Tel +358-8-652 0936 Fax +358-8-652 1961.

www.kuhmofestival.fi This is one of those exceptional festivals where setting and artistic climate combine to create an experience few visitors will forget. There is chamber music from mid-morning to late evening, all centred lakeside concert hall. Every summer, founder-director Secoo Kimanen draws together an edectic mix of artists from around the world. But it is the music that counts at Kuhmo, not the star appeal of the soloists, and somehow at Kuhmo the music always confounds your expectations. This year's programme includes large doses of Haydn and Villa-Lobos, French music from Chausson to Florent Schmitt, and some new works by Finnish composers - not

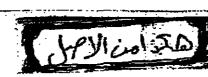
forgetting morning concerts

by the young Virtuosi di

Kuhmo in the wooden .church. INTERMISSION In summer, Kuhmo resembles an outstation of paradise. It has just one main street, and you can swim in the lakes perfect if you are invited to a private sauna party. Have a pullover handy for the evenings. Don't expect cosmopolitan food or atmosphere (but there is a bank). For comfort, stay at the Kalevala Hotel, but you'll need transport every time you go in and out of town. For convenience and simplicity the Kainuu Hotel is the best option - it stands just around the comer from all three iestivai venues, allowing you to nip in and out betwe events. Or ask the festival office for details of private remed accommodation. The market at the central crossroads has interesting दाराडि and clothing; be prepared to haggle politely if there's something expensive you really want. You can get a nice salad lunch at the Amati cafe, and the cafe at the lakeside concert hall invites elaxation between events. Above all, book for more concerts than you think you'll want to attend. Go for the unfamiliar rather than the tried and tested - Kuhmo is full of sent surprises. One final tip: the ideal festival holiday in Finland combines Savonlinna and Kuhmo, but make sure you do them in that order. After Kuhmo, anything is a Come-down. When you arrive at Helsinki airport, or before you fly back home, try to visit

Sibelius's house, Ainola, less





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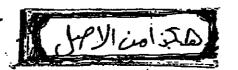
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SUMMER FESTIVALS

LINZ

September 13 - October 5 Brucknerhaus-Kasse, Untere Donaulände 7, Postfach 57, A-4010 Linz, Austria. Tel +43-732-775230 Fax +43-732-761 2201.

This late summer festival is built around the music of Bruckner, set against the countryside which the composer knew and loved best. This year's conductors Include Roger Nomington, Collin Davis and Herbert Blomstedt, and there will be a Wagner concert with Hildegard Behrens.

LONDON

City of London Festival June 23 - July 16 Box Office. Barbican Centre, Silk Street, London EC2Y 8DS, England, Tel +44-171-638 8891.

Three weeks of concerts offer a chance to discover the magnificent churches, livery halfs and open spaces of London's Square Mile. The festival opens with a candlelit Rakhmaninov Vespers at St Paul's Cathedral, which is also the venue for a John Blot Gardiner performance of Verdi's Requiem. Other highlights: saxophonist John Harle in recital with Richard Rodney Bennett, Evelyn Glennie in collaboration with artist Norman Perryman, Oiga Borodina as Carmen with the LSO and Colin Davis, and a concert dramatisation of Shakespeare's The Tempest.

BBC Proms

July 17 - September 12 **BBC Proms Ticket Shop**, Royal Albert Hall, London SW7 2AP. England. Tel +44-171-589 8212 Fax +44-171-584 1406.

Arguably the biggest and best of the world's music festivals, with 73 concerts by a galaxy of international artists. Among this year's headlines are BBC commissions from Michael Berkeley and John Harle, European premieres for Birtwistle's Exody and Tan Dun's Symphony 1997, Proms King Roger and the Elgar/ Payne "Third Symphony", visits by the Chicago Symphony and Los Angeles Philharmonic, and centenary tributes to Gershwin and Eisler, Thomas Hampson is the first American to sing Rule Britannia at the Last Night.

August 16 - September 10 Musikiestwochen Luzem, Postfach, CH-6002 Lucerne, Switzerland. Tel +41-41-210 3080 Fax +41-41-210 9464. Website: http:// www.LucemeMusic.ch/

Switzerland's premier

festival celebrates its 60th anniversary with the opening of a new concert half designed by Jean Nouvel and Russell Johnson. This year's programme, a "festival of iestivals", brings performers hot-foot from Bayreuth, Satzburg, the Montreux Jazz festival and London Proms. Most of Europe's great Berlin, Vienna and St Petersburg Philharmonics will be present, and recitalists

•

Include Pollini, Mutter, Barenboim and Bartofi. Heinz Holliger is composer in residence. Luceme is also inaugurating a high-calibre piano festival (November 19-22), with Perahia and

INTERMISSION

Sample Swiss hospitality at its luxurious best at the takeside Palace Hotel. A less expensive alternative would be the Montana, with its newly restored fin-de-siècle decor and spectacular westward penorama. Of the smalle hotels, the Hofgarten is the most recommendable, not east for its vegetarian cuisine. For lunch, try the \$t Niklausen hotel - only 10 minutes from Luceme, but worlds away from the hubbub of the city. reshwater perch (Eglifilet) is the local speciality, and the lakeside terrace enjoys breathtaking views. In town, the most interesting places to eat are the Rebstock and the Wilden Mann, but book in advance to be sure of a table. The Walliser Kanne makes a speciality of traditional Swiss fondue. Don't miss the Transport Museum, the small Picasso Museum and the

nearest mountains. MATSUMOTO

August 18 - September 13 Saito Kinen, 3-7 Nagano, Japan 390-0066. Tel +81-263-390001

Wagner house at Tribschen.

Recommended excursion: the

combined steamer/rail trip up Pilatus or Rigi, the two

Fax +81-263-358440. Saito Kinen translates as "memorial to Salto" - the influential Hideo Saito (1902-74), who taught Seiji Ozawa and many other leading Japanese musicians The festival draws top-class players every summer to a city surrounded by hot springs, paddy-fields and the gentle foothills of the Japanese Alps. Matsumoto (pop.200,000) is isolated from the musical politics of orchestra-saturated Tokyo, but only a three-hour train ride from the capital. In addition to the main orchestral concerts and smaller-scale events. opera has become a regular feature: Poulenc's Dialogues des Carmélites is this year's Fax +44-1856-871170.

This is Japan's top musical event, heavily oversubscribed despite high ticket prices. MONTREUX-VEVEY August 29 - September 17 Festival International de Musique et d'Art Lyrlque,

choice, staged by Francesca

Zambello and conducted by

Ozawa. The cast includes

Patricia Racette, Josephine

Barstow and Felicity Palmer.

Rue du Théâtre 5, Case Postale 162, CH-1820 Montreux 2. Switzerland Tel +41-21-966 8025 Fax +41-21-963 2506. Website: http:// www.montreux.ch

This soportfic resort on Lake Geneva prides itself on a festival of expensive imports. Visiting ensembles include the Royal Concertgebouw with Chally, the Leizig Gewandhaus Orchestra with Blomstedt and the Chamber

Orchestra of Europe with Hamoncourt. There is an attractive baroque series, a cycle of recitals featuring Bonney, Goerne and others, and the Glyndebourne

Rodelinda in concert.

June 30 - July 31 Festspielkasse der Bayerischen Staatsoper, Postfach 101404, D-80088 Munich, Germany. Tel +49-89-2185 1920 Fax +49-89-2185 1903. Website: http://www.

The Bavarian State Opera's 1998 festival opens with a new staging of Tristan und Isolde by controversial producer Peter Konwitschov. starring Siegfried Jerusalem and Waltraud Meier. Wolfgang valifisch returns to conduct a Wagner and Mendelssohn concert, and the Wooster Group of New York perform Eugene O'Neill's The Hairy Ape. The rest of the programme consists of repeat performances of the past season's repertory - with a heavy mark-up on seat prices.

NEW YORK

July 7 -- 26 Lincoln Center Festival Avery Fisher Hall Box Office. 10 Lincoln Center Plaza, New York, NY 10023-6972, US, Tel +1-212-721 6500 Fax +1-212-875 5027. Website: http:// gro.rstneoniconii, www

A big question-mark hangs over the future of this festival: founder-director John Rockwell has left, perhaps sensing that the event, now in its third year, may be bound for the chop. For those stuck in New York in midsummer, there's a weekend Kunju opera marathon with inclusive Chinese buffet, a staging of Hildegard von Bingen's *Ord*o Virtutum, a Bernstein retrospective, John Cranko's Romeo and Juliet, and Nicholas Hytner's production of Twelfth Night.

June 19 - 24 St Magnus Festival, Tourist Information Centre, Kirkwall. Orkney KW15 1DE. Tel +44-1856-872669

This is one of the world's least cosmopolitan festivals and one of the most individual. The Orkney Islands. .north of the Scottish mainland: provide a memorable setting, at a time of year when days are long and nights short. The programme includes concerts by the BBC Scottish Symphony Orchestra, a recital by Finnish fiddle virtuoso Pekka Kuusisto, a musical excursion by sea to Hoy and an exhibition of Alan Davie's paintings. Stromness Hotel is offering an accommodation peckage of seven nights' bed and breakfast for £199.

July 18 - August 20 Festival de Musica Castell de Peralada, Pere de Montcada 1, 08034 Barcelona, Spain. Tel +34-3-280 5868



Racine's Phèdre, part of an international theatre season in Edinburgh

Fax +34-3-203 8700. Website: http://

The Catalan town of Peralada, 14 miles from the French border, has a medieval castle, church and cloister, in the gardens of which the festival takes place. There are concerts by the Israel and Dresden Philharmonics, a performance of Porgy and Bess with Simon Estes and Cynthia Clarey, Scottish Ballet's La Sylphide, Roland

Petit's new Swan Lake, and a

recital by Alfredo Kraus. PESARO

August 8 - 22 Biglietteria del Festival, Via Rossini 37, 61100 Pesaro, taly. Tel +39-721-33184 Fax +39-721-30979. Website: http:// www.rossinioperafestival.it

Pesaro means

Mediterranean sun, Adriatic sand and Rossinian vitàlita. Set in the composer's birthplace, the festival is the deal way to combine a holiday in Italy with high-quality opera. This summer's programme includes Rossini's three-tenor Otello (Bruce Ford, Paul Austin Kelly, Charles Workman), a Ronconi production of La Cenerentola

inever performed at the festival) and the premiere of a rock opera by Azio Corghi,

ed on the story of L'italiana in Algeri. Plus a bicentennial music-and-verse celebration of Italian poet Giacomo Leopardi, INTERMISSION Fish is the dish to go for in Pesaro. Try Il Castiglione: it's

quiet, not too expensive and Berezovsky, Maurice Bourgus the surroundings (a gravelled garden off a street parallel to

the seafront) are charming. Most important of all, it stavs open after performances make sure you book a table on your way to the theatre. An alternative is the less romantic Da Carlo. In both cases, you can rely on the staff's recommendation for what's fresh on the day. For lunch, it's worth driving up into the hills above Pesaro, where you

can eat at any number of uncrowded little restaurants away from the seaside buzz. For the more adventurous, a visit to Gradara, about an hour away, makes a pleasant excursion.

PRADES

July 28 - August 13 Bureau du festival Pablo Casals, BP 24, rue Victor Hugo, 66502 Prades cedex

02, France. Tel +33-4-6896 3307 Fax +33-4-6896 5095. Named after the famous Spanish cellist, the Casals chamber music festival is a useful adjunct to a holiday in south-western France. The 1998 programme includes copious quantities of Beethoven, played by musicians of the calibre of Leonidas Kavakos, Boris

Photo: Lawrence Mullenders

and the Chilinginan Quartet.

June 15 - July 26 Ravenna Festival, Via Dante Alighieri 1, 48100 Ravenna, Italy. Tel +39-544-213895 Fax +39-544-36303. Website: http://www.netgate.it/ Riccardo Muti lives in

Ravenna, and its festival is run by his wife. He conducts the Vienna Philharmonic in Schubert and Bruckner, and presides over a staging of Pagliacci with Alagna and Georghiu. The Teatro Alighieri and other festival venues are architectural jewels, worth visiting whoever is playing.

RAVINIA

June 14 – September 6 Ravinia Festival, PO Box 896, Highland Park, Illinois 60035, US. Tel +1-847-266

5100 Fax +1-847-266 0641, Website: http://

www.ravinia.org Ravinia, set in the wooded landscape of Highland Park, is the Chicago Symphony's summer home. Orchestral concerts take place in the Pavillon, chamber music recitals in the Martin Theatr The artistic director is Christoph Eschenbach, who conducts performances featuring Dmitri Hvorostovsky (July 11), Renèe Fleming (August 8) and Bryn Terfel (August 16). The line-up also includes Yo-Yo Ma, Joshua Bell, Susan Graham, Leif Ove Andsnes, the Joffrey Ballet. Manhattan Transfer and the Carnegie Hall Jazz Band.

RHEINSBERG July 3 - August 15 Kammeroper Schloss Rheinsberg, Kavalierhaus,

D-16831 Rheinsberg, Tel +49-33931-38049 Fax +49-33931 39707.

The festival in this attractive town, north of Berlin, is run by German composer Siegfried Matthus, it draws its character from young performers and a setting next to lake and castle. The 1998 programm includes a rare staging of The Letters of Van Gogh by Russian composer Grigory Frid (b.1915).

SAINT LOUIS May 23 - June 27 Opera Theatre of Saint Louis, P.O.Box 191910, Saint Louis, Missouri 63119-7910, US. Tel +1-314-961 0644

Fax +1-314-961 0612. Website: http:// www.opera-sti.org The Loretto-Hilton Center. on the campus of Webster University, is the setting for one of the world's most pleasurable opera festivals. presided over by veteran British stage director Colin Graham. This year sees the US premiere of Alexander

Goehr's Arianna, Katya Kabanova directed by JoAnne Akalaitis, Faust with spoken dialogue, and Don Pasquale. A haven of sensible English-language performance, Saint Louis is

renowned for discovering young American singers who go on to make big careers.

INTERMISSION Hotels: stay at the Ritz or the less grand but more intimate Daniele, both In Clayton; in the city centre, the best option would be the Hyatt Regency, Sights: the well-stocked Art Museum: the

magnificent Union Station railshed, offering a glimpse of Saint Louis' former role as a gateway to the west; a day-trip up the Illinois side of the Mississippi river to Elsah, where you get spectacular views westwards. Eating: book a picnic the day before. for pre-performance consumption on the shady

ST PETERSBURG

lawns adjoining the theatre.

June 19 - 29 White Nights, c/o Friends of the Kirov, 95 Aldwych, London WC2B 4JF, Engla Tel +44-171-831 7547 Fax +44-171-831 8209. Maryinsky Theatre, St Petersburg:

Tel +7-812-114 3039 Fax +7-812-314 1744.

The Kirov Opera's White

Nights festival, founded and masterminded by Valery Gergiev, takes place at a time of year when St Petersburg is at its most irresistible. This year's programme includes Prince Igor, Mazeppa, Der fliegende Hollander and a Domingo/Wagner gala, all conducted by Gergiev, plus a generous supply of concerts and ballet performances. It is an ideal chance to sample a broader artistic picture of the from any particular tour. Bear in mind that this is a company famous for last-minute planning; events can change at the eleventh hour. For the most part, tickets are a relative bargain even at the higher rates charged for foreigners, but hotel rooms can be hard to find. On July 7, the Kirov is scheduled to offer its fourth and final new production of the season - La forza del destino in the origina St Petersburg version of 1862.

SALZBURG

July 24 - August 30 Kartenbüro der Salzburger Festspiele, Postfach 140, A-5010 Salzburg, Austria. Tel +43-662-844501 Fax +43-662-846682. Website: http:// www.salzb-fest.co.at/ salzb-fest/

Mixed blessings this year. There are new productions of Mahagonny (with Catherine Malfitano and Gwyneth Jones), Katva Kabanova with the Czech Philharmonic in the pit, and Don Carlos (Maazel/ Wernicke). Messiaen's Saint François is revived for those patient enough to sit it out, and there is an entertaining but flawed Entführung. All of these may well be upstaged

by concert performances of Parsifal (Gergiev) and Szymanowski's King Roger (Rattle). Plus the world premiere of Hal Hartley's "musical play", a Rattle Beethoven cycle, a German-language Troilus and Geometry of Miracles.

Cressida and Robert Lepage's INTERMISSION Salzburg's unimpressive hotels represent poor value for money, especially at festival prices. It's best to stay out-of-town. If you're too late to book rooms at Schloss Fuschi (tel +43-6229-2253 fax +43-6229-225 3531), at least try to eat there: the culsine is on a level to match its upmarket hotel

accommodation, and the setting in the hills above Salzburg is the perfect antidote to the tourist throng of the city. A more modest option would be the Hubertushof in Anif (+43-6246-8970) - one of several comfortable inns within easy driving distance of the Festspielhaus area. For supper, try the Pfefferschiff (+43-662-661242) and Riedenburg (830815); the parden restaurant at the latter is also good for lunch. The Mortier era has given the festival a go-as-you-plea atmosphere, so don't feel you

have to dress up for evening

performances.

SUMMER ARTS

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SUMMER FESTIVALS

SANTA FE July 3 - August 29 Santa Fe Opera, P.O.Box

2408, Santa Fe, New Mexico 87504-2408, U.S. Tel +1-505-966 5900 Fax +1-505-986 5999. Website: http://www. santsfeopera.org

Santa Fe's appeal lies in its exotic setting and well-balanced repertory. Much of the interest this summer centres on the new theatre covered for the first time in the festival's 42-year history but still with open sides to allow views of mountain sunsets. Top of the bill is a new Tim Albery/Antony McDonald production of Benedict (In English) starring Susan Graham, Repertory also includes Salome, Madame Butterfly, Jonathan Miller's Magic Flute and the US premiere of Ingvar Lidholm's Strindberg opera A Dream Play, with Sylvia McNair and kan Hagegard.

INTERMISSION Santa Fe (attitude 7,000 ft) is hat, picturesque, touristy and easy to walk about in, its appeal lies in the climate, the adobe architecture, the mix of cultures and the traces of surrounding hills. If you're a first-time visitor, it's best to stay in town: try La Posada, the Inn of the Governors or the Inn of the Anasezi. The theatre is six miles outside: it you take your car, it can be slow getting out at the end; the shuttle bus is cheap and almost as convenient. With sunset, it's best to eat in town beforehand, if you want more than beans and tostadas, try the Casa Sena, the Palace, Santacafe, the Old House (at Eldorado Hotel) or Jack's. There are also some Asian and sush) houses. Dress: whatever's comfortable, but remember that on the rare occasions when it rains, it's torrential. Souvenirs: weavings, Pueblo pottery. Places worth a visit: the Abiquiu area where Georgia O'Keeffe painted, the revered Spanish church at Chimavo. Pueblo villages and the indian art museums, none of which is large enough to be tedious.

SANTANDER

August 1 - 31 Festival Internacional de Santander, C/Gamazo, 39004 Santander, Sosin Tel +34-42-210508

Fax +34-42-314767. Website: http://www.

Sentander lacks artistic identity, but always persuades a handful of high-powered musicians to drop in for a night or two. This year: Alagna and Georghiu, Roland Petit's Battet National de Marseille. the Israel Philharmonic and a well-cast Don Carlo.

SAVONLINNA Juty 4 - August 2 Savonlinna Opera Festival, Otavinkatu 35, 57130 Savonlinna, Finland. Tel +358-15-476750 Fax +358-15-476 7540.

Website: http://

No one who visits Finland's premier festival can fail to be impressed by the stone castle in which it takes place. Poised on the edge of a lake, Olaf's Castle (Olavinlinna) is one of the world's outstanding outdoor locations for opera: its open courtyard lends a mystique to performances partly because of its ancient aura, partly because of its rich acoustic. This year's attractions include a new production of La forza del *destino,* revivals of Tannhäuser and Cav and Page and the Royal Opera in Peter Grimes and Verdi's I

 INTERMISSION Despite its international reputation. Savonlinna is not a place where you can live grandly. Accommodation and cuisine are very ordinary, but don't let that put you off. light, and half the populace seems to be walking around at 3 in the morning. The local fish delicacy is vendace; the salmon is also good. Just before you cross the footbridge to the castle, turn and look back along Linnankatu, and you'll see what Savonlinna looked like 80 years ago, with dust road and wooden houses, if you leave enough time before the performance, you can eat in one of these buildings - the Krouvi restaurant. There are also some attractive craft shoos on the same street which you can visit after the performance. The Retretti Art Centre puts on two exhibitions every summer - one of a major international figure, the other of Finnish artists. The Forest Museum at Lusto is also worth a visit. You can go

to Retretti by steamer, but it

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VICTOR HOCHHAUSER presents



Götz Friedrich's spectacular production of Porgy and Bess is revived on the floating stage at Bregenz

takes the best part of the day it's simpler to do a one-hour lake trip and go to Retretti by rail or car. There are endless forested islands to explore on foot just by crossing the bridge to Suloszari behind the Casino Sps hotel, you can feel alone in the depths of nature, Important: take a blankst or a shawl to performances, to shield your legs against the

SCHLESWIG-HOLSTEIN July 10 - August 30 Kartenzentrale des Schleswig-Holstein Musik Festivals, Postfach 3840, D-24037 Kiel, Germany.

evening breezes.

Fax +49-431-569152. Outside the opening and closing concerts, and three evenings of Beethoven violin sonatas with Anne-Scohie Mutter, this year looks decidedly low-key, with acres of Italian instrumental music. Concerts by the festival orchestra rarely disappoint. and much of the festival's appeal lies in its venues. spread across the charming north German countryside.

ugust 1 – 28 Seattle Opera, PO Box 9248, Seattle, Washington 98109, US. Tel +1-208-389 7676 Fax +1-206-389 7689. Webs

The Seattle Opera's tradition of performing Wagner every summer makes it a convenient North American alternative to Bayreuth - and the 1998 production of Tristan und Isolde promises to be as good as anything currently on offer at Bavreuth. Ben Heppher and Jane Eaglen sting the title roles in Franceaca Zambello's staging, conducted by Armin Jordan. There are 10 performances,

May 11 - November 7 Shaw Festival Box Office. Box 774. Nilagara-on-the-Lake, Ontario LOS 1JO, Canada Tel +1-905-468 2172 Fax +1-905-468 3804. Agent in London and New York Edwards & Edwards

Tel +44-171-734 4555/

+1-800-223 6108.

What distinguishes this theetre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the of period; this is the best place in North America to see revivals of Victorian and Edwardien theatre, and American comedy of the 1930s and 1940s. The festive is run by Christopher Newton, an emigré Brit whose own productions are dependably tylish. The season gets into full gear by early June, when there are six plays in reportory. With three different extres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed John Bull's Other Island, plus Major Barbara, Gaisworthy's Joy, Fry's The Lady's Not for Burning and a classic American comedy by Kaufman

SPOLETO June 26 - July 12 Associazione Festival de Due Mondi, Via Duomo 7, Tei +39-743-222611 Fax +39-743-221584

and Hart, You Can't Take It

This Umbrian hill-town, within easy reach of Rome, hosts one of Italy's best-known festivals, but the unpredictable behaviour of its octogeneries founderdirector. Gian Carlo Menotti, gives it a hit-end-miss quality. Richard Hickox presides over the opening concerts in the Plazza Ouomo, with a programme of Holst's The Planets and Bliss's Colour Symphony. He also conducts productions of Janáček's The Cunning Little Vixon and Menotti's The Consul in the Teatro Nuovo. Béjart brings his ballet troupe, and there's an italian-language production

STAYANGER August 7 - 16 Music Festival, Sandviga 27, 4007 Stavanger, Norway. Tel +47-5184 6670 Fax

of Shakespeare's Macbeth.

-47-5184 6678. The combination of small-town chann, historical buildings and easy access to spectacular scenery mak Stavanger an Ideal chamber music venue. The artistic director is Norwegian cellisi Truis Mork, whose guests include Kathryn Stott, Thomas Zehetmair, Christian Lindberg and the Prazzk Quartet.

STOCKHOLM June 5 – 13 Box 16094, 10322 Stockholm, Swede

Tel +46-8-248240 Feb +46-8-791 4368. To calebrate its 225th anniversary, the Royal Swedish Ballet is giving a pecial series of performances at the Royal Opera House. The festival opens with four works from the Ballet Suédois repertoire, originally choreographed by Jean Börlin for the Swedish Ballet in Paris during the 1920s and now reconstructed by Millicent Hodeon, Kenneth Archer and lvo Cramér. Other highlights Include MacMillan's Mayerling.

STRATFORD, UK Tifl September 5 Box Office, Royal Shakespeare Theatre Waterakie, Stratford-upon-Avon, Warwickshire CV37 68B, Tel +44-1789-295828 Fax +44-1789-281974. Website: http://www.

speare.co.ide The Royal Shakespea Company's repertory in the

main theatre features Measure for Measure, The Tempest and The Merchant of Venice; in the Swan, Two Gentlemen of Verona, Ben Jonson's Bartholomew Fair and a new olay by Staphen Poliakoff; and in The Other Place, Roberto Bernard-Marie Koltes piece, a trilogy of Irish plays and new plays by Robert Holman and Richard Neison. You can usually get seats for the Royal speare Theatre without booking; the other two get booked up quickly, especially at weekends. There are two matinees a week, and no performances on Sundays.

STRATFORD, CANADA May 11 – November 7 Stratford Festival, PO Box 520. Stratford, Ontario NSA 5V2. Canada, Tel +1-900-567 1600. Website: http:// www.stratford-festival.on.ca

The biggest and best theatre festival in North America, reachable in two hours by train from Toronto or by car from Detroit. There are ve plays running by the end of May and a packed schedule from July to October (nothing on Mondays or Sunday evenings, but wild activity for the rest of the Julius Caesar, Two Gentlemen of Verona, Much Ado About Nothing, The Winter's Tale, Weiting for Godot, The Prime of Miss Jean Brodie, Molière's The Miser, Bolt's A Man for all Sessons and Tennesses Williams' The Night of the

TANGLEWOOD

July 3 - September 6 Until mid-June: Tangler Ticket Office, Symphony Hall, Boston MA 02115, US. Tel +1-617-286 1492. From mid-June; Tanglewood Ticket Office, Tangley Lenox MA 01240, US. Tel +1-617-931 2000. Website: The Boston Symphony

Orchestra's summer home

provides a relaxed setting for

music in the heart of the sachusetts countryside This year's Shed concerts feature Rostropovich, Terfel, Argerich, Vengerov and many other high-powered nemes. There will be a special Bernstein tribute and a weekend of jazz. The Julgiard, Emerson and Guarneri Quartets give a series of recitals in Ozawa Hall, each of which frames a 20th century work with a pair of Beethoven quartets. Herri Duilleux and Maturicio Kagel are composers

INTERMISSION

Tanglewood's main events

take place at weekends, but there are several theatre and dence festivals to explore in the surrounding area (see under Williamstown), and the Berkshire countryside is ideal for relaxation. Stay at one of the inexpensive inns in Lenox, Stockbridge or Great Barrington - the Berkshire Visitors Bureau has a list of places (Website: http:// www.barkshires.org). Eat at the Church Street Cafe or Cate Lucia in Lenox, the Orient Express (Vietnamese) or Red Lion Inn (classic New England experiencel at West Stockbridge, or the Helsinia Cale and Bizen restaurant (Japanese) in Greet Bernfnoton, it's advisable to book a table. Picracing on the lawns before the concert is an institution; you can buy food at the Tanglewood cafeteris. If you're flying in through Boston, Tanglewood is two hours' drive on the main tumpike going west. If you're coming from New York and combining your Tanglewood

visit with Glimmerglass, take

the train along the spectacula

Hudson River to Alberty and

hire a car there.

TORRE DEL LAGO

July 24 – August 3 Fantoni Service. Vlak Puccini 257/a, 55048 Torre del Lago Puccini, Italy. Fax +39-584-350277. The open-air Puccini

estival, close to the villa and take where he composed most of his operas, is easily combined with a Tuscan holiday. Turandot heads the bill this summer, and Glanni Schicchi is performed in tandem with Mascagni's Cavalieria rusticana.

UTRECHT August 28 - September 7 Utrecht Early Music Feetival, Postbox 734, 3500 AS Litracht, Nath Tel +31-30-236 2236

Fax +31-30-232 2796. Screed around the town's medievai churches, baroque salons and modern concert venues, the Utrecht Early Music Festival boasts 60 concerts in 10 days. This year's themes are Dresden in 1720 (Dresden and Freiburg Baroque Orchestras), Philip It's Sosin (Hesperion XX. The Stateen). War and Peace (Cantus Köin) and Hildegard

von Bingen. VERBIER

July 17 - August 2 Verbier Festival and Academy, Office du Tourisme, CH-1936 Verbie Switzerland. Tel +41-27-771 8282 Fee +41-27-771 7057. Website: http://

This Alpine festival, run by dynamic Swedish impresario Martin Engstroem, allows telented young musicians to mix with world-renowned soloists - who give masterclasses, recitals and orchestral concerts. The main events take clace in a tent fitted with an acoustical shell. This year's highlights include a Gershwin tribute with Barbara Hendricks and the Monty Alexander Trio, an Evelyn Glennie percussion extravaganza and a series of high-powered chamber music events, in which Evgeny Kissin, Joshua Bell, Dmitri Sitkovetsky, Yuri Bashmet Stephen Kovacevich and others let off steam.

VERONA

June 26 ~ August 30 Biglietteria, Via Dietro Anfiteatro 61b, 37121 Verons, italy. Tel +39-45-800 5151 Fax +39-45-801 3287. eheite: http://www.arena.it Those who enjoy

arena-style opera, with its noisy atmosphere and semaphore acting, will not want to miss Aide and Nebucco. Two other Verdi operas - Un ballo in maschera and Fligoletto - fill out the programme, alongside Tosca with Ruggero Ralmondi as

WEXFORD October 15 - November 1

Theatre Royal, High Street, Wexford, Republic of Ireland. Tel +353-53-22144 Fax +353-53-24289. Websit http://www.iol.ie/wexopera Wexford's festival of rare opera is the ideal destination for an autumn break. Although

it is expanding and enjoying an increasingly international clientale, the basic format has remained the same, with three-night cycles making it easy for visitors to catch all three productions. This year's choice - Gomes's Fosca Zandonal's i caralleri di Eksbu and Haas's The Cheristan looks like another winning trio.

INTERMISSION Seafood is Wexford's main culinary attraction, The Lobster Pot, an old country pub at Came (tel +353-53-31110), is renowned for lobster and crab; the Silver

Fox, in the attractive harbour at Kilimore Quay (+353-53-29888), for muscela and other seafood. In Wexford. itself, try Centenery Stores for lunch, La Rive for supper. Tim's Tavem can be recommended for bar meals quick and simple before or after the performance - and its small restaurant at the back has some of the best oysters in town. Robertino's in the High Street stays open late: if you haven't booked a serious meal elsewhere, its pasta is worth investigating, and you may end up meeting all the cast. Nobody minds if you don't wear evening dress regard dressing-up as part of the fun. Don't be put off by the festival's old guard who go on about the good old davs: Wextord may be less convivial than it used to be, but it's a lot more

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WILLIAMSTOWN June 17 - August 30 etivai, PO Box 517, WL MA 01267 US. Tel +1-413-597 3400.

This is the most renowned theatre festival in New England, about 40 minutes from Tanglewood on the northern edge of the Berkshires. The main stage Glass Menagerie, Thorntown Wilder's The Matchmaker. Richard Nash's The Rainmaker, Richard Brinsley Sheridan's The Rivals and a Timberiake Wertenba adaptation of Euripides's. Hecuba, with movie-star Olympia Dukakis in the title role. The smaller theatre. recently renamed the Nikos Stage, has Clifford Odets's The Big Knife and new plays by A. R. Gurney and Paul Rudnick. Visit this summer's Degas exhibition at the Francine and Stirling Clark Art Institute: the Jacob's Pillow dance festival at Becket is another attraction (PO Box 287, Lee, MA 01238, tel +1-413-243 0745).

July 3 - 12 York Early Music Festival PO Box 226, York YO30 52U, England. Tel +44-1937-584123

Fax +44-1904-612881. The UK's premier early music festival is designed to complement the medieval churches, guild halls and historic houses for which York le famous. This wasn's musts include Emma Kirkby, the Academy of Ancient Music and the Gabrieli Consort.

ZURICH

June 26 – July 19 Ticket Office, Zürche Festspiele, Postfach 6036 CH-8023 Zurich,

Switzerland. Tel +41-1-269 9090 Fax +41-1-260 7025. Zurich resurfaced on the festival scene last year. It seems to be modelling itself on the Vienna festival - a broad spread of international events, but lacking coherence - In an attempt to liven up a neriod when the season traditionally ran dry. The 1998 programme is apiced by an exotic range of theatre from Australia, Cuba, India, Israel, Japan, Lithuania, Poland and Russia. There are some high-cations opera performances, including Gardiner conducting Oberon and a Pountney production of La fanciulla dei West, plus concerts conducted by Chality, Hamoncourt, Jansons

TRAVEL COMPANIES JMB Travel Consultants, **Fushwick, Worcester WR2** 5SN, England. Tel +44-0905-425628 Fax +44-1905-420219.

House, 181/183 Kings Road, London SW3 5EB, England. Tel +44-171 376 4020 Fax +44-171-376 4442. Website: http:// www.liaisonsabroad.com

Martin Randell Travel, 10 Barley Mow Passage, Chiswick, London W4 4PH, England. Tel +44-181-742 3355 Fax +44-181-742 7766.

Page & Moy, 138-140 London Road, Laicester LE2 1EN, England, Tel +44-116-250

Travel for the Arts, 117 Regent's Park Roed, London NW1 SUR, England. Tel +44-171-483 4466 Fex +44-171-586 0639. Website: http://

www.travelforthearts.co.uk Edwards & Edwards Globel

Tickets, British Travel Centre 12 Regent Street, London SWIY 4PE, England. Tel.+44-171-734 4555 Fax +44-171-734 0220. Also offices in New York, Tel +1-800-223 6108; Paris, Tel +33-1-4265 3921; and Berlin, Tel +49-30-888-8960.

Great Performance Tours, 1 Lincoln Plaza, 32V, New York, NY 10023, US. Tel +1-212-580 1400 Fax +1-212-873 3870.



